



**Annuity Fund of Local One, I.A.T.S.E.**

**Prepared USA<sup>SM</sup> awaits you**

| insure | invest | retire |

Retirement Services

# Prepared USA<sup>SM</sup> awaits you.

It is a place, a destination.

It is comfort and confidence, poise and peace-of-mind.

It is knowing that you are taking positive steps toward reaching your retirement goal.

Regardless of which path to **Prepared USA** you choose, we can help you get there with services customized to meet your level of investing expertise:

## I Know the Way

If you're a savvy, confident investor, we'll give you the tools you'll need to take a path of your own choosing.

## I'd Like a Map

Want a little guidance? We'll help you plan your route, while making sure you stay in control.

## Show Me the Way

If you're more comfortable traveling a proven trail, just tell us a little about yourself, and we can make it easier with simpler choices.

## Let us help you get there!

### We'll help you get there.<sup>SM</sup>

For investment options utilizing MassMutual as the investment advisor, MassMutual brings strong investment know-how and actively monitors each investment option in your retirement plan. MassMutual regularly oversees the fund companies and portfolio managers of those investment options, examining them on a variety of critical factors. In addition, these expert managers know that MassMutual demands adherence to the highest ethical investing and business practices. We are a Fortune 500 Company<sup>1</sup> and rank fifth in the industry among Fortune's Most Admired Companies in America<sup>2</sup>. With over 150 years of experience and more than \$360 billion in assets under management<sup>3</sup>, MassMutual offers an ideal combination of stability, strength, and uncompromising standards.<sup>4</sup>

<sup>1</sup> Applies to MassMutual Financial Group – *FORTUNE* Magazine, May 4, 2009

<sup>2</sup> Applies to Massachusetts Mutual Life Insurance Company - *FORTUNE* Magazine, May 4, 2009

<sup>3</sup> Assets Under Management are as of 12/31/08 and include assets and certain external investment funds managed by our subsidiaries.

<sup>4</sup> Past performance does not guarantee future results.



## **Annuity Fund of Local One, I.A.T.S.E.**

This booklet will help you better understand the Annuity Fund of Local One, I.A.T.S.E. and take full advantage of all its features.

Think about this:

Are you allocating your savings to the most appropriate investments for your age and risk tolerance? Think of your investments as the energy force that will help you plan for retirement and after. Go to Find Yourself, Find Your Future and choose the path that will help you get to a place of peace-of-mind called **Prepared USA.**





# Benefits of Your Plan

## A Quick Review

Your plan offers many advantages over other savings options. What you get out of the plan depends on how you invest your savings, how those investments perform, and how long you let the plan work for you.

### 1. The "Magic" of Compounding

Every dollar that goes into the Plan has the potential to generate earnings, or grow. Earnings on contributions can grow tax-deferred and can then generate more earnings, and so on. Money making money; that's the theory behind compounding.

### 2. Investment Choices

The Plan offers a variety of high-quality investment options, so you can find the one, or combination, that works for you.

*Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. This and other information about the investment company is available in the applicable prospectus, available from your plan sponsor or on The Journey<sup>SM</sup>. Read it carefully before investing.*

### 3. Savings for life

Your vested account balance is designed to help you save for your retirement. Please refer to your Summary Plan Description for details about when you will qualify for a distribution.

Here's a quick look at some of the plan's features and benefits:

#### • The "Magic" of Compounding

Every dollar that goes into the plan has the potential to generate earnings, or grow, including what you would have otherwise paid in taxes. Both pre-tax contributions and earnings on those contributions can grow tax-deferred and can then generate more earnings, and so on. Money making money; that's the theory of compounding.

#### • Savings for Life

Your vested account balance is always yours to take with you should you change employers.



# Getting There



**Checking on your account** does not take a great deal of your time. Consider one main factor.

- Are you allocating your contributions to the most appropriate investments for your age and risk tolerance? The types of investments you choose will determine how much your savings may be able to earn.

Earning even a little more on your investments can make a difference. While there is an element of risk in seeking a higher total return, there is also risk in not saving enough to meet your retirement needs later in life.

You don't have to be a Wall Street wizard to make these important decisions. MassMutual provides services to help you make sound choices for your retirement dollars.

## **Today is the day to get started on your path to retirement.**

### **Excessive Trading Policy**

MassMutual strongly discourages plan participants from engaging in excessive trading. The MassMutual Excessive Trading Policy helps protect the interests of long-term investors like you. If you would like to view the MassMutual Excessive Trading Policy, please visit The Journey<sup>SM</sup>, MassMutual's participant Web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).

In addition, you cannot transfer into any investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days. You may not request a transfer into international options between 2:30 and 4 p.m. ET.



# Investor Profile Quiz

To help determine your strategy, answer these questions by circling the choices you most agree with. Add up the points for each of your choices. Then write the total in Section 3 at the bottom of this page.

## SECTION 1: TIME HORIZON

1. I plan to withdraw my money in 3 years or less and do not want to lose any of it:
- a. Yes      b. No

If you answered “yes” to question 1, set your investment course with a **SHORT TERM STRATEGY**.

2. My current age is:
- a. Under 40 ..... 5
  - b. 40–54 ..... 3
  - c. 55 and over ..... 1
3. I expect to retire:
- a. Not for at least 20 years ..... 5
  - b. In 5 to 20 years ..... 3
  - c. Within 5 years ..... 1

## SECTION 2: RISK TOLERANCE

### Long-Term Goals

4. For this portfolio, my goal is:
- a. To grow my assets aggressively. .... 5
  - b. To grow my assets with caution. .... 3
  - c. To avoid losing money. .... 1
5. What would I expect from this portfolio over time?
- a. To generally keep pace with the stock market ... 5
  - b. To make a decent profit, but probably trail the stock market ..... 3
  - c. To have a high degree of stability, but only modest profits ..... 1

### Short-Term Goals

6. Which of these statements would best describe your attitude about the performance of this portfolio over the next three years?
- a. I can live if I lose money. .... 5
  - b. I better at least break-even. .... 3
  - c. I better end up with at least a little profit. .... 1
7. Which of these statements would best describe your attitude about the performance of this portfolio over the next three months?
- a. Who cares? One calendar quarter means nothing ... 5
  - b. If I suffered a loss of greater than 10%, I'd get concerned ..... 3
  - c. I can tolerate only small short term losses. .... 1

### Financial Situation

8. If I lost my job tomorrow, I would:
- a. Have other sources of income to last me more than six months. .... 5
  - b. Have enough cash on hand to last three to six months. .... 3
  - c. Need to tap into my retirement investment within 30 days. .... 1

9. Upon retirement my investment will represent:
- a. A minor part (less than 25%) of my retirement income. .... 5
  - b. An important part (25% – 75%) of my retirement income. .... 3
  - c. The vast majority (over 75%) of my retirement income. .... 1

## SECTION 3: INVESTMENT STRATEGY

Add up your points from Questions 2-9 to determine which investment strategy below is best for you.

**MY TOTAL:**

### TOTAL POINTS

0-8  
9-17  
18-27  
28-35  
36-40

### INVESTMENT STRATEGY

Short Term  
Conservative  
Moderate  
Aggressive  
Ultra Aggressive

Based on this “investment strategy,” you’re ready to consider how to divide your investments among the different asset classes.

Using this score, you may choose a Custom Portfolio.

# Plan Investment Options

Review the different ways you can allocate your investments and choose the one that works for you.

## 1. Consider the List of Investment Options

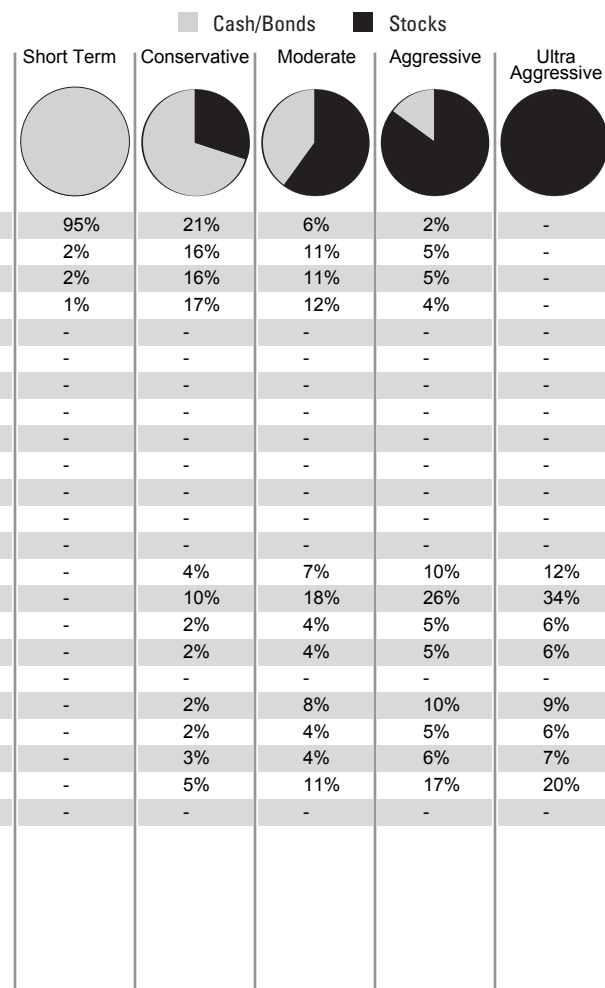
Choose your own portfolio. These are the investment options available in your Plan.

\* These investment portfolios are provided by MassMutual at your Plan Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in this portfolio. This custom portfolio chart lists asset classes, along with their weightings in the portfolio strategy.

ASSET CATEGORY	INVESTMENT NAME	Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	Stable Ret II (Wells/Galliard)	95%	21%	6%	2%	-
	Prm Core Bond (Babson)	2%	16%	11%	5%	-
Intermediate Term Bond	Prm Inf-Pro and Icm (Babson)	2%	16%	11%	5%	-
	Select PIMCO Total Return	1%	17%	12%	4%	-
Asset Allocation/Lifestyle	Core Blend-Formerly Trust Dire	-	-	-	-	-
	Conservative Blend	-	-	-	-	-
	Moderate Blend	-	-	-	-	-
	Aggressive Blend	-	-	-	-	-
Asset Allocation/Lifecycle	Adv DwJns Tgt Tday II(Wls Frg)	-	-	-	-	-
	Adv DwJns Tgt 2015 II(Wls Frg)	-	-	-	-	-
	Adv DwJns Tgt 2025 II(Wls Frg)	-	-	-	-	-
	Adv DwJns Tgt 2035 II(Wls Frg)	-	-	-	-	-
	Adv DwJns Tgt 2045 II(Wls Frg)	-	-	-	-	-
		-	-	-	-	-
Large Cap Value	Sel Fundmentl Val (Wellington)	-	4%	7%	10%	12%
Large Cap Core	Sel Indexd Eqty (Northrn Trst)	-	10%	18%	26%	34%
Large Cap Growth	Premier Cap Appreciation (OFI)	-	2%	4%	5%	6%
	Select Lrg Cap Gr (Rainier)	-	2%	4%	5%	6%
Multi Cap Value	Sel Focused Value (Harris)	-	-	-	-	-
Mid Cap Growth	Sel Md Cp Gr II (TRP/Frontier)	-	2%	8%	10%	9%
Small Cap Value	Sel SmCoVI(Fed Clov/TRP/ERNST)	-	2%	4%	5%	6%
Small Cap Growth	Sm Cap Gr (Invesco Van Kampen)	-	3%	4%	6%	7%
Intl/Global Large Core	Intl Growth (AllianceBrnstein)	-	5%	11%	17%	20%
Intl/Global Small/Mid Cap	Global Opportunities (OFI)	-	-	-	-	-

## 2. Consider a Custom Portfolio

The portfolios below are built out of the investment options in your Plan. Choose the one that works for you.\*



## 3. Consider a Target Asset Allocation Investment Option

Target Asset Allocation investment options are single solutions that offer professional management and monitoring as well as diversification - all in one investment. Each investment option has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date.

100% to Adv DwJns Tgt Tday II(Wls Frg)  
 100% to Adv DwJns Tgt 2025 II(Wls Frg)  
 100% to Adv DwJns Tgt 2045 II(Wls Frg)

100% to Adv DwJns Tgt 2015 II(Wls Frg)  
 100% to Adv DwJns Tgt 2035 II(Wls Frg)

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# Plan **Services** and Information

MassMutual offers services and information to help you get the most from your plan.

## The Journey<sup>SM</sup>

Access your retirement account information, find retirement planning services, and learn about your investment options online at [www.massmutual.com/retire](http://www.massmutual.com/retire). This award-winning site helps you enroll in and manage your retirement account, offering a number of ways to view your information and make transactions.

Each of the site's four sections helps you manage your important retirement assets.

- **My Account** – Review your account balance and daily performance, make transactions, and get a statement on demand that includes your estimated personal rate of return.
- **Learn** – Access a variety of calculators to help you understand more about investing. Explore different ways to meet your retirement goals or personalize this informative resource.
- **Research** – Access details about your plan's investment options, including profiles and analysis prepared by Morningstar Associates®.
- **Solutions** – Using Morningstar Associates® planning tools, develop a strategy based on your personal goals – in as little as five minutes.

## Cruise Control<sup>SM</sup>

Keep your investment portfolio allocated the way you like it with Cruise Control<sup>SM</sup>. Once you decide on an investment strategy, it can be important to rebalance periodically. Regular rebalancing can help maintain your original balance between risk and reward.

You can activate Cruise Control<sup>SM</sup> when you enroll on The Journey<sup>SM</sup>, or after you enroll you can log on to start the process. On a scheduled basis, we'll transfer assets among your investment options to restore your desired mix (there are some limitations depending on type of investment). Not only can you initiate this service anytime, you can discontinue it anytime.

Cruise Control<sup>SM</sup> is not recommended when using an asset allocation investment option. Cruise Control<sup>SM</sup> functionality is also limited by the MassMutual trade restrictions on international investment options and company stock, if applicable.

## Participant Statements

You will receive an account statement by mail on a quarterly basis, providing you with information about your plan's investment activity. Your statement may include important messages that affect your plan. You can also get a current statement at any time by logging on to The Journey<sup>SM</sup> Web site.

## FLASH<sup>SM</sup>

Access your retirement account information over the phone at 1-800-74-FLASH<sup>SM</sup> (1-800-743-5274).

- Check your account balances
- Review investment performance
- Change your investment selection
- Transfer assets
- Request loans through your plan

*Talk to a MassMutual Customer Service Representative.* When you call FLASH<sup>SM</sup> (Monday through Friday, 8 a.m. to 8 p.m., Eastern Time), you can be connected with MassMutual's Participant Information Center. Highly trained customer service representatives can answer your questions and guide you through transactions.



# An Overview of Investing

## Asset Classes

Most investments fall into one of three main categories, or asset classes. It's good to know a little about each of these asset classes. Most retirement plan investment options are categorized as "pooled investments" where the contributions of many people are "pooled" and invested together in a selection of other investments by a professional portfolio manager. An individual's contributions typically purchase a fractional portion of all the investments owned by the pooled investment option at the time of contribution.

### Stable Value Investments (Cash)

Stable value investments, such as Money Market accounts, Certificates of Deposit (CDs), and U.S. Treasury Bills, are essentially loans to a bank or financial institution. You are paid interest for the use of your money. Because the borrowers are considered creditworthy, your investment is generally viewed as a safe one. Stable value investments are one of the most conservative asset classes, so they typically earn lower returns (how much money an investment earns during a period of time) than other types of investments. Investors who prefer lower risk, are nearing retirement, or may need access to their money within a short period of time (one to five years), may wish to consider this asset class.

### Bonds (Fixed Income)

Bonds are loans issued by government entities or companies. Investors who buy bonds are, in effect, lending money to the government or a corporation. In return, investors are paid in the form of interest. The full amount of the bond is repaid when the bond matures. Historically, bonds have been more stable than stocks, but they are not without risk. The primary risk associated with bond investing is that bond prices move up and down, primarily in response to interest rate fluctuations. In addition, another risk is that the bond issuer may not be able to repay the debt.

### Stocks (Equity)

When you buy stock in a corporation you are actually buying ownership, or shares, in that company. As an owner you share in both the profits and losses

**Hypothetical growth of \$10.00 based on historical market returns over a 20-year period (1988-2007).**

	Ending Balance	Average Returns
Inflation	\$18.20	3.04%
Stable Value	\$24.24	4.53%
Bonds	\$53.94	8.79%
Stocks	\$93.28	11.81%

While all investments noted have outpaced inflation, stocks have historically performed better than stable value and bond investments in the long-term. Past performance does not guarantee future results.

This hypothetical chart is for illustrative purposes only and does not intend to reflect the actual performance of any specific investment. Individual experience will likely vary.

Source: S&P Micropal  
Stocks = S&P 500  
Bonds = U.S. Long-term Government Bond  
Stable Value = U.S. 30-Day Treasury Bill  
Inflation = US Bureau of Labor Statistics, Consumer Price Index

We want your journey toward retirement to be a pleasant one. No bumps. No questions about which way to turn. But, even the most experienced travelers may occasionally need information along the way. **That's what these next few pages are about.**

To build your own portfolio, you need to have at least a basic understanding of investing. So you'll want to know something about the different kinds of investments, investment risk, and ways to manage risk through asset allocation.

of that company. This results in the value of your share increasing or decreasing. The returns on stocks can rise and fall in the short-term, sometimes dramatically. This potential fluctuation in value, or *volatility*, is why stocks are typically considered risky investments. Stock investors, especially long-term investors, are typically willing to assume this risk because the stock market has, on average, outpaced inflation in the long run.\* For the investor looking for long-term growth, stocks have historically been an excellent addition to a diversified portfolio.

\*Past Performance is no guarantee of future results

## Types of Stocks

There are specific types of stock you may want to know more about before making your investment selections. Here are a few of the major ones:

### Large Capitalization (Large Cap)

Stocks in large, well-established companies (“Blue Chips”), generally with assets over \$10 billion, are usually less volatile and often pay regular dividends.

### Mid Capitalization (Mid Cap)

Stocks in mid-sized companies, with assets between \$2 billion and \$10 billion, tend to be slightly more volatile than large cap stock and have the potential to see more growth in the long-term. Mid market capitalization investing generally involves greater risk than large capitalization investing.

### Small Capitalization (Small Cap)

Stocks in small companies, with less than \$2 billion in assets, typically are more volatile than both large and mid cap. The trade-off is that growth in small cap investments may be greater than their large and mid cap counterparts. Small market capitalization investing generally involves greater risk than large capitalization investing.

### Global/International

Although historically considered to be volatile, stocks in non-U.S. companies are not necessarily linked to the direction of U.S. markets. This makes them worth considering as a means to diversify a portfolio.

International investing can involve special risks such as political changes and currency fluctuations. These risks are heightened in emerging markets.

## Investment Style

This term refers to the way professional money managers select securities within a specific asset class, such as stocks. Usually, they pick stocks based on two styles:

### Growth Style

Growth style means stocks that are expected to produce above-average earnings growth.

### Value Style

Value style means stocks that are considered to be under-valued or overlooked by the general investing community and the company’s stock price will likely rise.



## Investment Risk

Investment risk is the chance that an investment will lose money or have a negative return. All investing involves some risk, but not investing for your retirement, or investing too conservatively, could be even riskier. There are three main types of investment risk you'll want to consider.

### Inflation Rate Risk

If your investments do not earn more than the rate of inflation, your money could actually be worth less each year. Social Security is a source of retirement income that is adjusted for inflation. Some investments have been better at beating inflation. For example, stock and bond investments have historically outperformed stable value investments as well as inflation.

### Interest Rate Risk

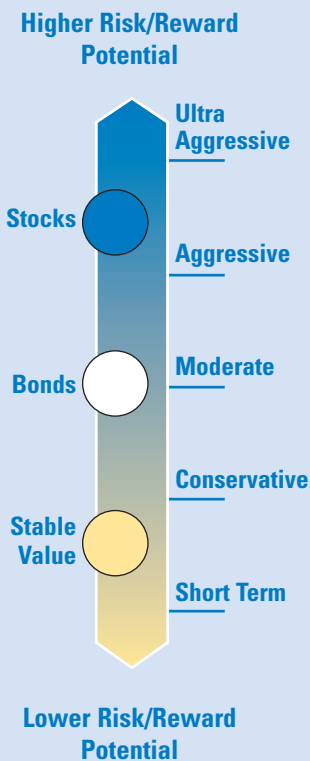
The value of most securities changes in response to interest rates. Bond investments are especially vulnerable to interest rate fluctuations. The price of bond investments will generally decline when interest rates rise and increase when interest rates fall. Bond investments typically invest in a range of investment vehicles with varying interest rates and dates of maturity, which in general helps to moderate interest rate risk.

### Market Risk

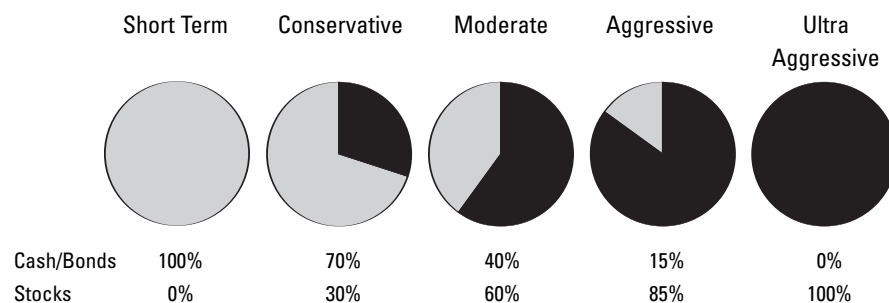
The price of a security can fluctuate with changing market conditions; this market risk is the chance that an investment will not increase in value or may lose money. It is also the primary risk people typically think of when they invest in the stock market.

## Asset Allocation

Stocks, bonds, and stable value (e.g. cash) investments respond differently to changing market conditions. Sometimes stock investments perform better; sometimes bond investments do. Stable value investments are affected less by market conditions and tend to grow at a steady, but slower, pace. Diversifying among these asset classes (otherwise known as Asset Allocation) allows you to increase your return potential and reduce the overall risk to your portfolio.



This hypothetical chart is for illustrative purposes only and does not reflect the actual performance of any specific investment. Individual experience will likely vary.



Above investment charts were designed by MassMutual and do not represent a recommendation or endorsement of any particular investment or investment style. Past performance does not guarantee future results.

# Important Disclosures

**The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit**

**[www.massmutual.com/retire](http://www.massmutual.com/retire).** Principal value and investment return will fluctuate, so that an investor's shares/units when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

## Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

## Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the investment's prospectus (if applicable).

## Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations,

including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

## Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

## Morningstar Style Box™

The Morningstar Style Box™ reveals an investment's investment strategy. For equity investments and fixed-income investments respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity, i.e. the longer an investment's duration, the more sensitive the investment's price is to shifts in interest rates.

## Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Investment Risk

**Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.**

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments. Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international/global investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days. In addition, you may not request a transfer into international/global investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment option with underlying investments (multi-investment options, which may include Select Destination Retirement Series, Journey Options and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111.

RS-04746-04

# Stable Return II (Wells/Galliard)

Class L1

## Benchmark

USTREAS T-Bill Cnst Mat Rate 3 Yr

## Overall Morningstar Rating™

★★★

Rated against 376 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Low

## Investment Strategy

Seeks safety of principal and consistency of returns with minimal volatility.

Stable Value II (Wells/Galliard) seeks safety of principal and consistency of returns with minimal volatility. The underlying investment of the separate investment account ("SIA") is the Wells Fargo Stable Return Fund ("Wells"), subadvised by Galliard Capital Management, Inc. ("Galliard").

The underlying investment of this separate investment account is the Wells Fargo Stable Return Fund, a collective investment trust ("the Trust"), and advised by Galliard. Wells invests in financial instruments issued by highly rated companies. These include guaranteed investment contracts (GICs), security backed contracts (synthetic GICs) and cash equivalents. The weighted average quality of the portfolio is maintained at "AA" or better. This investment option would typically be a choice of conservative plan participants seeking more income than money market funds without the price fluctuation of stock or bond funds.

## Category Description: Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, their true overall durations are effectively zero.

## Volatility Analysis

Investment



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations as of 05-31-05

Expense Ratio 0.60% of fund assets  
SIA Inception Date 06-03-00

## Portfolio Manager(s)

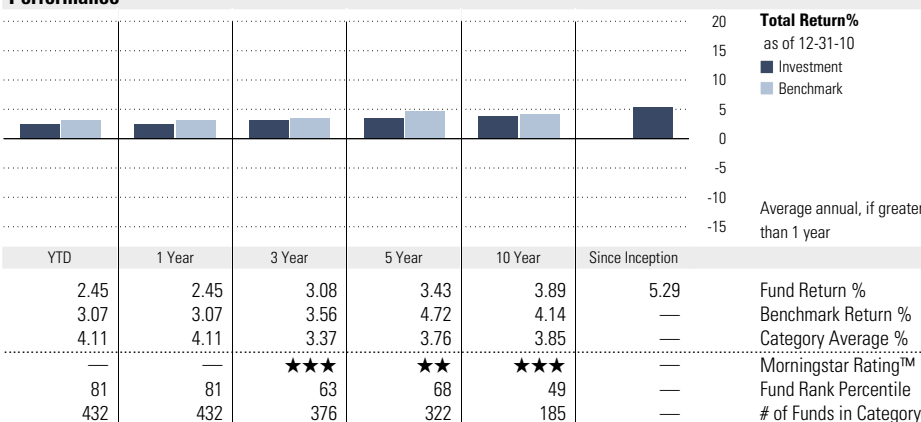
Team Managed.

Management Company Wells Fargo

## Notes

See disclosure page for more details.

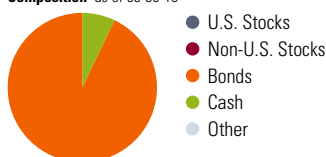
## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

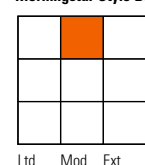
## Portfolio Analysis as of 12-31-10

Composition as of 09-30-10



% Assets

Morningstar Style Box™ as of 09-30-10

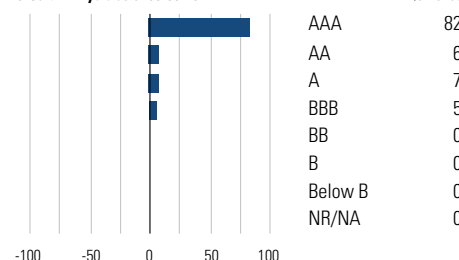


Avg Eff Duration 3.12  
Avg Eff Maturity —  
Avg Credit Quality AA  
Avg Wtd Coupon 3.88  
Avg Wtd Price 100.00

Top 20 Holdings as of 09-30-10

Holder	% Assets
State Street Bank (Igt Mxmgr Int G/C)	15.75
Monumental (Irt Sv Monu Mm Int)	15.21
Ing Life & Annuity (Igt Invesco Shrttrm Bond)	14.70
Jp Morgan Chase (Igt Invesco Shrttrm Bond)	10.93
Pacific Life Ins (Igt Invesco Shrttrm Bond)	10.21
Bank Of America (Igt Mxmgr Core)	9.11
Rabobank Nederland (Igt Mxmgr Core)	6.67
Bank Of America (Igt Invesco Shrttrm Bond)	4.98
Prudential Ins Co (Igt Jennison Int G/C)	3.95
Jp Morgan Chase Bank	1.37

Credit Analysis as of 09-30-10



Total Number of Stock Holdings 0  
Total Number of Bond Holdings 10  
Annual Turnover Ratio % —  
Total Fund Assets (\$mil) 3,166.8

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.



# Premier Core Bond Fund (Babson Capital) MCBDX

Class S

## Benchmark

BarCap US Agg Bond TR USD

## Overall Morningstar Rating™

★★★★

Out of 1026 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Strategy

The investment seeks a high total rate of return consistent with prudent investment risk and preservation of capital.

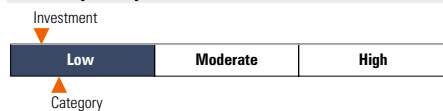
The fund invests at least 80% of assets in investment grade fixed income securities which include U.S. dollar-denominated corporate obligations, securities issued or guaranteed by the U.S. government or its agencies, U.S. dollar-denominated bonds of foreign issuers, and mortgage-backed and other asset-backed securities. It may also invest up to 10% of assets in below investment-grade debt securities.

Past name(s): MassMutual Core Bond Fund.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations as of 12-08-10

Prospectus Gross Expense Ratio	0.73% of fund assets
Prospectus Net Expense Ratio	0.60% of fund assets
Fund Inception Date	01-31-95

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-29-12	0.13

## Portfolio Manager(s)

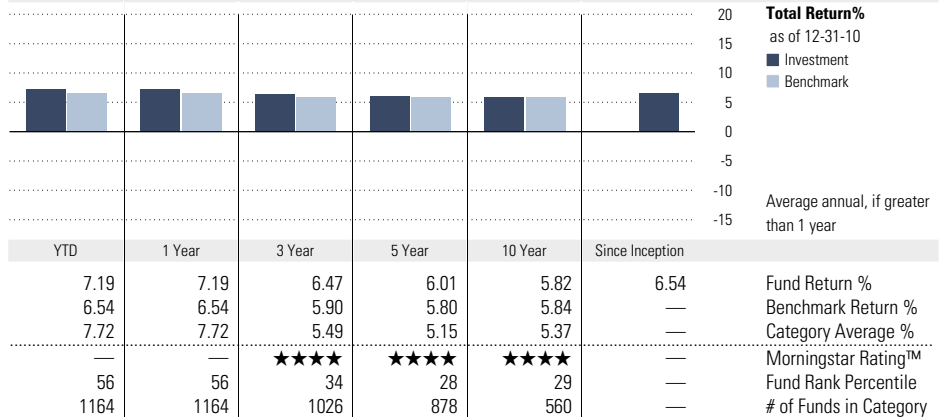
Mary Wilson Kibbe.  
William M. Awad III.  
David L. Nagle.  
Charles S. Sanford.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

## Notes

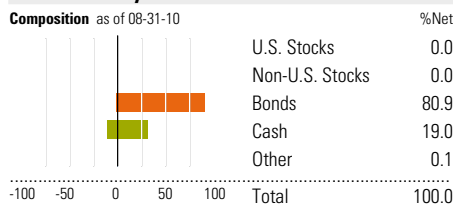
See disclosure page for more details.

## Performance



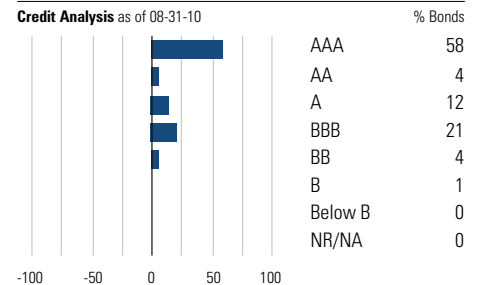
**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 08-31-10



Top 10 Holdings as of 08-31-10	% Assets
FNMA	10.07
FNMA	6.25
US Treasury Note 2.625% 02-29-16	5.74
FHLMC	5.13
US Treasury Note 2.5% 03-31-13	4.16
022351 1rs Usd R V 03mlibor 09-01-15	3.07
GNMA 4.5%	1.75
US Treasury Note 3.5% 02-15-18	1.63
19963 Cds Usd R V 99mevent 06-20-15	1.11
12324 Cds Usd R V 99mevent 10-12-52	1.00

## Morningstar Style Box™ as of 08-31-10



Total Number of Stock Holdings	0
Total Number of Bond Holdings	596
Annual Turnover Ratio %	333
Total Fund Assets (\$mil)	1,330.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

## Premier Inflation-Protected and Income Fund (Babson Capital) MIPSX

Class S

**Benchmark**

BarCap US Treasury US TIPS TR USD

**Overall Morningstar Rating™**

★★★

Out of 152 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Average

**Investment Strategy**

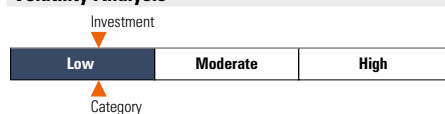
The investment seeks high rate of real return on an annual basis consistent with prudent investment risk and preservation of capital.

The fund invests at least 80% of assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or government-sponsored enterprises, and corporations. It may invest up to 20% of assets in holdings that are not inflation-indexed. The fund may also invest up to 20% of assets in non-U.S. holdings. It may invest up to 15% of assets in restricted or illiquid securities.

Past name(s): MassMutual Premier Inflation-Prot Fund.

**Category Description: Inflation-Protected Bond**

Inflation-protected bond portfolios primarily invest in fixed-income securities that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

**Volatility Analysis**

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Operations as of 12-08-10**

Prospectus Gross Expense Ratio	0.63% of fund assets
Prospectus Net Expense Ratio	0.56% of fund assets
Fund Inception Date	12-31-03

Waiver Data	Type	Exp. Date	%

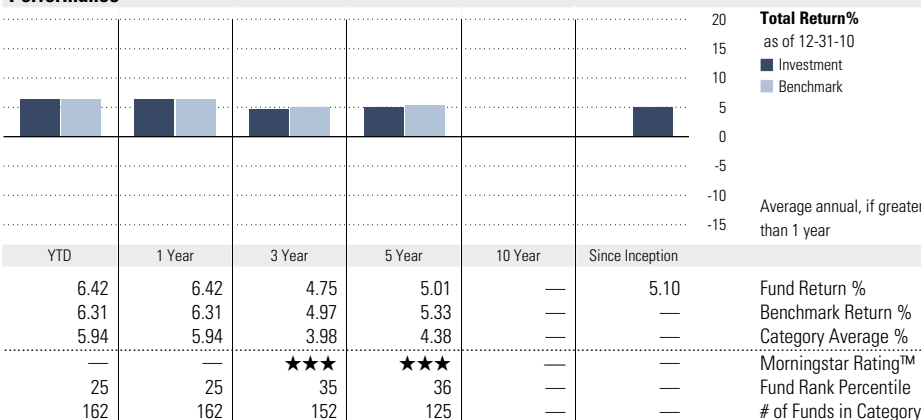
**Portfolio Manager(s)**

Ronald E. Desautels.  
David L. Nagle.  
Douglas M. Trevallion.

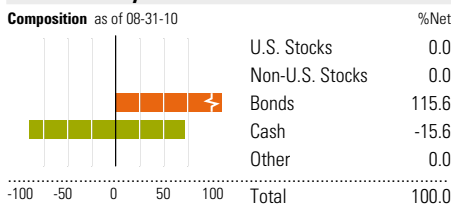
Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

**Notes**

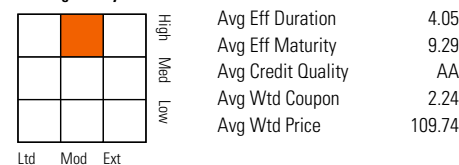
See disclosure page for more details.

**Performance**

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Portfolio Analysis as of 08-31-10**

Top 10 Holdings as of 08-31-10	% Assets
US Treasury Bond 2.375% 01-15-25	5.60
US Treasury Bond 3.875% 04-15-29	5.14
US Treasury Bond 3.625% 04-15-28	4.89
US Treasury Note 2% 07-15-14	4.88
US Treasury Note 3% 07-15-12	4.79
US Treasury Note 2% 01-15-14	4.76
US Treasury Note 1.625% 01-15-15	4.43
US Treasury Bond 2% 01-15-26	4.05
US Treasury Note 1.875% 07-15-15	4.00
US Treasury Note 1.875% 07-15-13	3.92

**Morningstar Style Box™ as of 08-31-10**

Credit Analysis as of 08-31-10	% Bonds
AAA	90
AA	4
A	4
BBB	2
BB	0
B	0
Below B	0
NR/NA	0

Total Number of Stock Holdings	0
Total Number of Bond Holdings	119
Annual Turnover Ratio %	35
Total Fund Assets (\$mil)	245.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select PIMCO Total Return Fund MSPGX

Class Y

## Benchmark

BarCap US Agg Bond TR USD

## Overall Morningstar Rating™

★★★★★

Rated against 1026 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Strategy

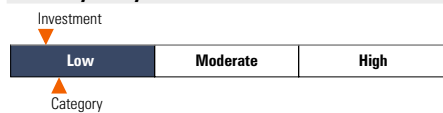
The fund seeks maximum total return.

The fund invests at least 65% of total assets in a diversified portfolio of fixed income securities and other debt instruments of domestic and foreign entities. Fixed income includes securities issued or guaranteed by the U.S. government. It may invest up to 30% of total assets in non-U.S. dollar-denominated securities of these entities, although the fund normally limits its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of total assets. The fund may also invest up to 15% of total assets in emerging markets and invest up to 10% of total assets in preferred stocks.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations as of 12-31-10

Expense Ratio 0.86% of fund assets  
SIA Inception Date 07-06-10

## Portfolio Manager(s)

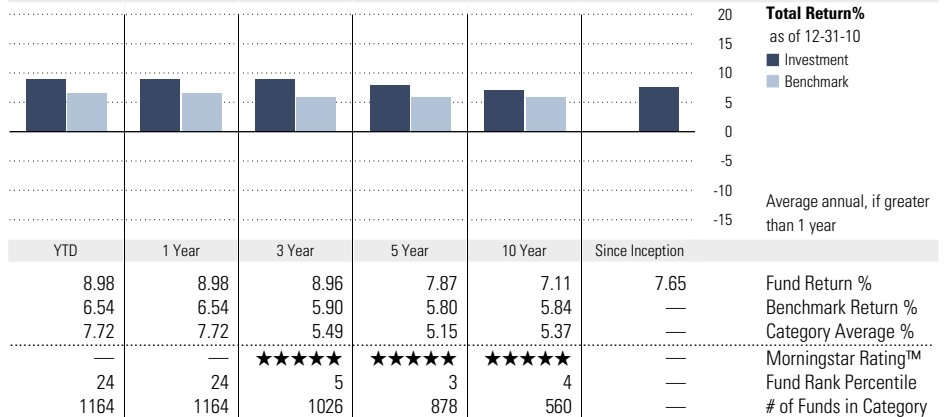
William H. Gross.

Management Company Massachusetts Mutual Life Insurance Co

## Notes

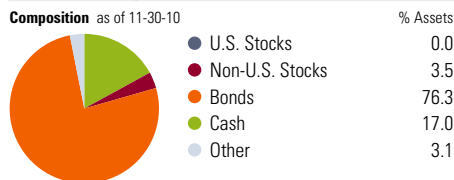
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10



## Morningstar Style Box™ as of 11-30-10

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	4.10
	Avg Wtd Price	104.75

## Top 20 Holdings as of 11-30-10

Security	% Assets
FNMA 12-01-99	13.43
US Treasury Note 0.5% 11-15-13	3.62
US Treasury Note 1.875% 06-30-15	3.47
FNMA 12-01-99	3.34
US Treasury Note 2.375% 07-31-17	2.66
US Treasury Note 0.5% 11-30-12	2.21
Dexia Cr Loc New York Brh 144A 2.75% 04-29-14	2.15
90day Eurodollar Futures Cme Sep12 Xcm 09-17-12	1.63
Swu046307 Irs Brl R F 10.83500 01-02-12	1.62
90day Eurodollar Futures Cme Jun12 Xcm 06-18-12	1.60
Swu046307 Irs Brl P V 12mbrcdi 01-02-12	1.60
FNMA 0.75% 12-18-13	1.50
FNMA 12-01-99	1.38
US Treasury Note 0.5% 10-15-13	1.37
Bcrr Tr 2009-1 CMO 07-19-40	1.32
US Treasury Note 0.75% 08-15-13	1.26
Cincinnati Finl 6.92% 05-15-28	1.24
FNMA 12-01-99	1.18
Ms Re-Remic Tr 2010-Gg10 CMO 08-15-45	1.18
US Treasury Bond 01-15-29	0.97

## Credit Analysis

Not Available % Bonds

Total Number of Stock Holdings	0
Total Number of Bond Holdings	200
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,303.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Core Blend - IATSE

## Benchmark

Morningstar Moderately Cons Target Risk

## Investment Strategy

This blend is designed by your plan sponsor, and/or the plan's investment adviser, and can be made up of a diversified mix of investments including stocks, bonds and cash investments as noted in the Portfolio Analysis below.

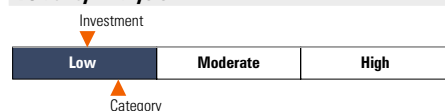
This blend is rebalanced to the target allocations as detailed in the applicable plan documents. This blend is not a separate investment account of, or managed by, MassMutual. Each underlying option is managed individually. There are no assurances that the investment objective will be achieved.

MassMutual reports a single unit value for the blend investment strategy to plan participants on a daily basis that reflects the investment results of the strategy's components.

## Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations

Expense Ratio\* —  
Strategy Inception Date 11-01-02

## Portfolio Manager(s)

No manager information is available.

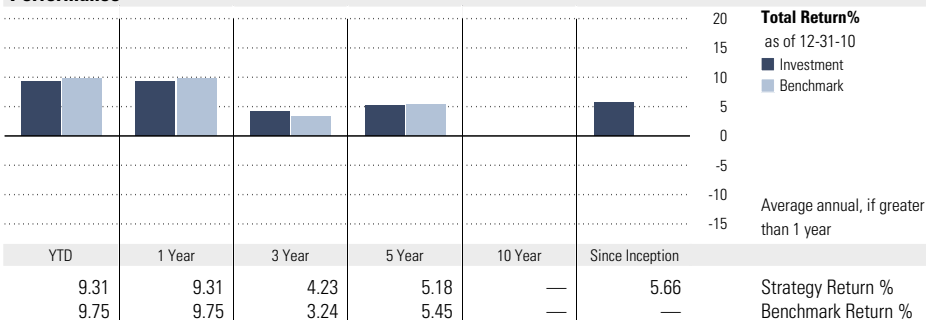
Management Company —

## Notes

See the Performance, Morningstar Style Box, and Investment Risk sections of the disclosure page for more details. All other disclosures applicable to this strategy appear on this page.

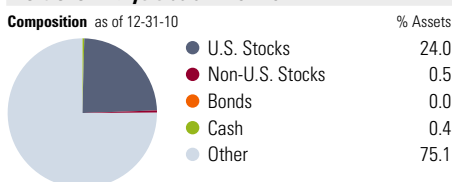
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



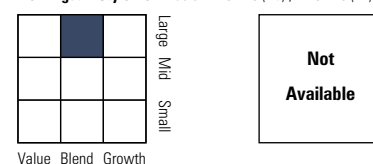
**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 12-31-10



Top 25 Holdings as of 12-31-10		% Assets
Core Bond Account Babson S		75.07
MassMutual Select Indexed Equity Z		24.93

## Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Morningstar Sectors as of 12-31-10		% Fund	S&P 500 %
Information		23.20	24.15
Software		4.35	4.55
Hardware		10.59	9.20
Media		3.16	3.21
Telecommunication		5.10	7.19
Service		39.13	39.02
Healthcare Service		11.47	11.03
Consumer Service		8.28	8.43
Business Service		3.08	3.16
Financial Service		16.30	16.40
Manufacturing		37.67	36.82
Consumer Goods		11.65	8.94
Industrial Materials		11.28	12.11
Energy		10.94	12.43
Utilities		3.80	3.34

Total Number of Holdings	2
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	220.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Conservative Blend - IATSE

## Benchmark

Morningstar Moderately Cons Target Risk

## Investment Strategy

This blend is designed by your plan sponsor, and/or the plan's investment adviser, and can be made up of a diversified mix of investments including stocks, bonds and cash investments as noted in the Portfolio Analysis below.

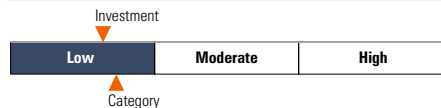
This blend is rebalanced to the target allocations as detailed in the applicable plan documents. This blend is not a separate investment account of, or managed by, MassMutual. Each underlying option is managed individually. There are no assurances that the investment objective will be achieved.

MassMutual reports a single unit value for the blend investment strategy to plan participants on a daily basis that reflects the investment results of the strategy's components.

## Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations

Expense Ratio\* —  
Strategy Inception Date 11-01-02

## Portfolio Manager(s)

No manager information is available.

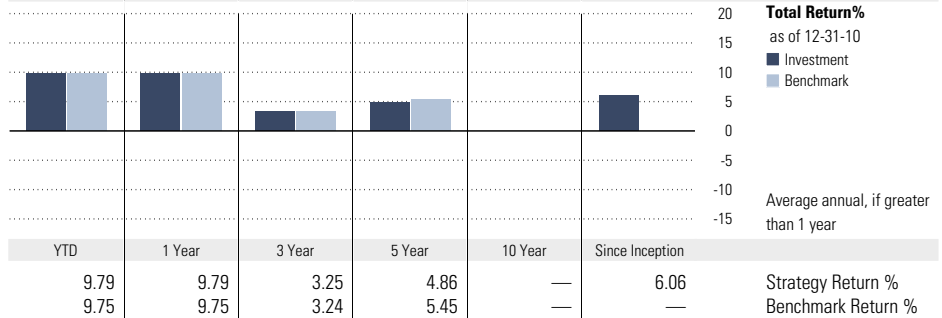
Management Company —

## Notes

See the Performance, Morningstar Style Box, and Investment Risk sections of the disclosure page for more details. All other disclosures applicable to this strategy appear on this page.

\*Strategy expenses are a weighted average of the underlying investments' expenses.

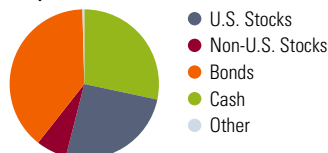
## Performance



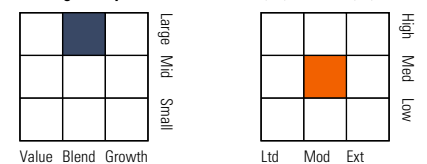
**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 12-31-10

### Composition as of 12-31-10



### Morningstar Style Box™ as of 12-31-10 (EQ) ; 08-31-10 (F-I)



### Top 25 Holdings as of 12-31-10

Holdings	% Assets
MassMutual Premier Core Bond S	50.09
MassMutual Select Fundamental Value S	6.99
MassMutual Select Indexed Equity Z	6.99
AllianceBern Intl Growth Adv	6.03
MassMutual Premier Cap Appreciation S	3.98
MassMutual Select Large Cap Growth S	2.99
MassMutual Select Focused Value S	2.00
MassMutual Select Mid Cap Gr Eq II S	1.99
Van Kampen Sm Cp-A	1.99
MassMutual Select Small Company Value S	1.98

### Morningstar Sectors as of 12-31-10

Sectors	% Fund	S&P 500 %
Information	20.36	24.15
Software	3.91	4.55
Hardware	9.95	9.20
Media	2.34	3.21
Telecommunication	4.16	7.19
Service	40.44	39.02
Healthcare Service	10.79	11.03
Consumer Service	9.48	8.43
Business Service	3.26	3.16
Financial Service	16.91	16.40
Manufacturing	39.22	36.82
Consumer Goods	10.64	8.94
Industrial Materials	15.39	12.11
Energy	10.62	12.43
Utilities	2.57	3.34

Total Number of Holdings	11
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	8.8

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Moderate Blend - IATSE

## Benchmark

Morningstar Moderately Aggr Target Risk

## Investment Strategy

This blend is designed by your plan sponsor, and/or the plan's investment adviser, and can be made up of a diversified mix of investments including stocks, bonds and cash investments as noted in the Portfolio Analysis below.

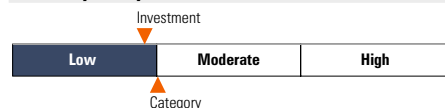
This blend is rebalanced to the target allocations as detailed in the applicable plan documents. This blend is not a separate investment account of, or managed by, MassMutual. Each underlying option is managed individually. There are no assurances that the investment objective will be achieved.

MassMutual reports a single unit value for the blend investment strategy to plan participants on a daily basis that reflects the investment results of the strategy's components.

## Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations

Expense Ratio\* —  
Strategy Inception Date 11-01-02

## Portfolio Manager(s)

No manager information is available.

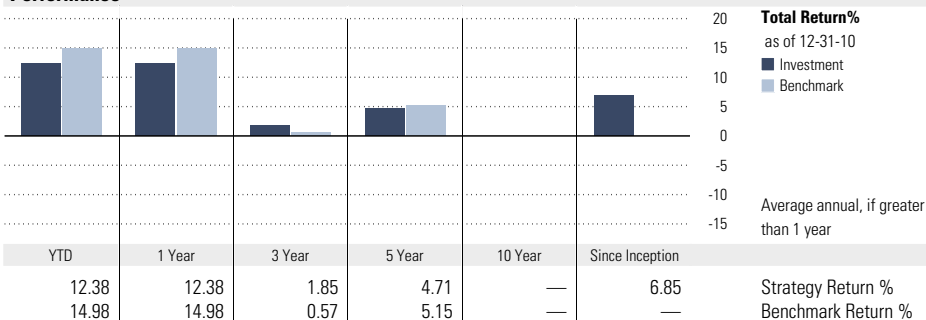
Management Company —

## Notes

See the Performance, Morningstar Style Box, and Investment Risk sections of the disclosure page for more details. All other disclosures applicable to this strategy appear on this page.

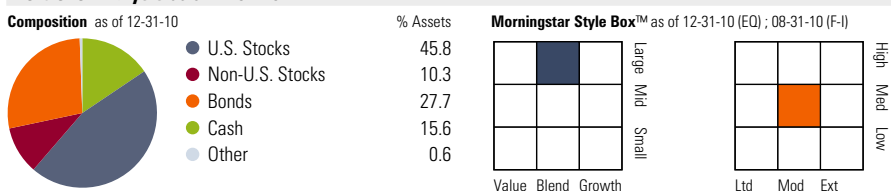
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 12-31-10



## Top 25 Holdings as of 12-31-10

Asset	% Assets
MassMutual Premier Core Bond S	35.09
MassMutual Select Indexed Equity Z	12.99
MassMutual Select Fundamental Value S	11.99
AllianceBern Intl Growth Adv	9.05
MassMutual Select Large Cap Growth S	6.98
MassMutual Premier Cap Appreciation S	6.97
MassMutual Select Focused Value S	3.00
MassMutual Select Mid Cap Gr Eq II S	2.99
Van Kampen Sm Cp-A	2.99
MassMutual Select Small Company Value S	2.97

## Morningstar Sectors as of 12-31-10

Sector	% Fund	S&P 500 %
Information	20.82	24.15
Software	3.95	4.55
Hardware	10.30	9.20
Media	2.38	3.21
Telecommunication	4.19	7.19
Service	40.13	39.02
Healthcare Service	10.92	11.03
Consumer Service	9.37	8.43
Business Service	3.09	3.16
Financial Service	16.75	16.40
Manufacturing	39.06	36.82
Consumer Goods	10.80	8.94
Industrial Materials	15.00	12.11
Energy	10.70	12.43
Utilities	2.56	3.34

Total Number of Holdings	11
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	19.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.



# Aggressive Blend - IATSE

## Benchmark

Morningstar Aggressive Target Risk

## Investment Strategy

This blend is designed by your plan sponsor, and/or the plan's investment adviser, and can be made up of a diversified mix of investments including stocks, bonds and cash investments as noted in the Portfolio Analysis below.

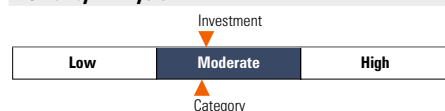
This blend is rebalanced to the target allocations as detailed in the applicable plan documents. This blend is not a separate investment account of, or managed by, MassMutual. Each underlying option is managed individually. There are no assurances that the investment objective will be achieved.

MassMutual reports a single unit value for the blend investment strategy to plan participants on a daily basis that reflects the investment results of the strategy's components.

## Category Description: Aggressive Allocation

Aggressive-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

Expense Ratio\* —  
Strategy Inception Date 11-01-02

## Portfolio Manager(s)

No manager information is available.

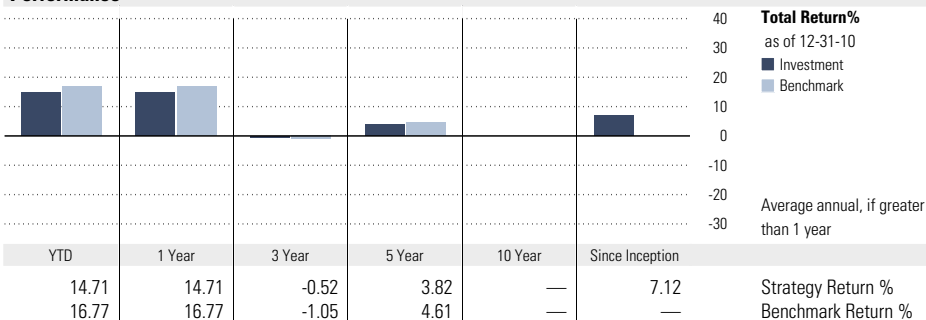
Management Company Massachusetts Mutual Life Insurance

## Notes

See the Performance, Morningstar Style Box, and Investment Risk sections of the disclosure page for more details. All other disclosures applicable to this strategy appear on this page.

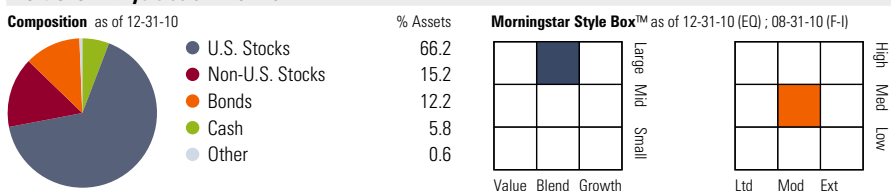
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 12-31-10



## Top 25 Holdings as of 12-31-10

	% Assets
MassMutual Select Indexed Equity Z	18.00
MassMutual Select Fundamental Value S	17.99
MassMutual Premier Core Bond S	15.05
AllianceBern Intl Growth Adv	13.08
MassMutual Premier Cap Appreciation S	9.97
MassMutual Select Large Cap Growth S	8.98
MassMutual Select Focused Value S	5.00
MassMutual Select Mid Cap Gr Eq II S	3.99
Van Kampen Sm Cp-A	3.98
MassMutual Select Small Company Value S	3.96

## Morningstar Sectors as of 12-31-10

	% Fund	S&P 500 %
Information	20.59	24.15
Software	3.83	4.55
Hardware	10.25	9.20
Media	2.35	3.21
Telecommunication	4.16	7.19
Service	40.19	39.02
Healthcare Service	10.80	11.03
Consumer Service	9.48	8.43
Business Service	3.03	3.16
Financial Service	16.88	16.40
Manufacturing	39.22	36.82
Consumer Goods	10.76	8.94
Industrial Materials	15.09	12.11
Energy	10.78	12.43
Utilities	2.59	3.34

Total Number of Holdings	10
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	17.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

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# Advantage Dow Jones Target Today (Wells Fargo) WOTDX

Class Inst.

## Benchmark

DJ Target Today TR USD

## Investment Strategy

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target Today Index/SM/.

The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

Past name(s): Wells Fargo Advantage Outlook Today Fund.

## Category Description: Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations

Expense Ratio\* 0.72% of fund assets  
Strategy Inception Date 09-01-95

## Portfolio Manager(s)

Rodney H. Alldredge.  
George V. Daniels, Jr..  
James P. Lauder.  
Paul T. Torregrosa.

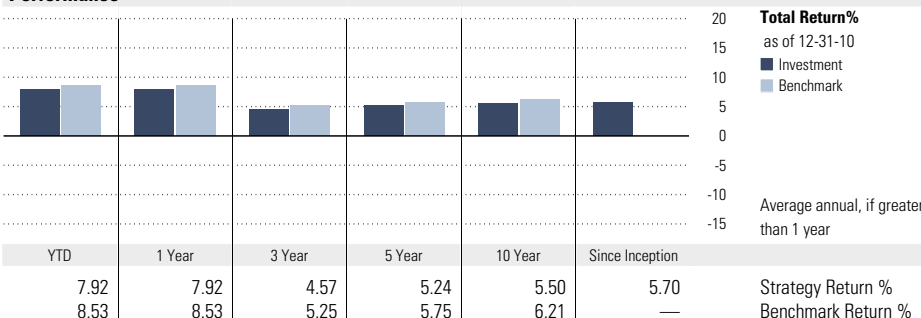
Management Company Wells Fargo Funds Management LLC

## Notes

See disclosure page for more details.

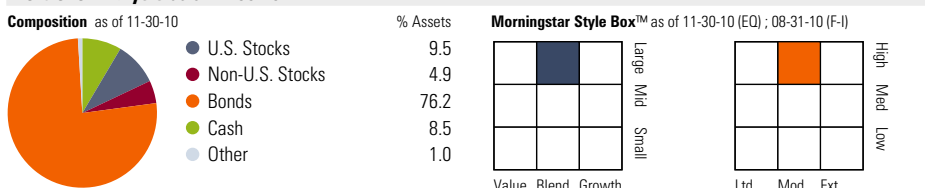
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10



## Top 25 Holdings as of 11-30-10

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	3.25
FHLMC 5% 08-01-39	0.41
FNMA 5% 07-01-40	0.37
FNMA 5.5% 11-01-38	0.34
GNMA 5% 05-15-38	0.34
FHLMC 4.5% 02-01-40	0.33
GNMA 4.5% 03-15-39	0.32
US Treasury Note 3.5% 05-15-20	0.29
GNMA 5% 09-15-39	0.28
FNMA 4.5% 09-01-35	0.27
FHLMC 5.5% 03-01-40	0.25
Japan 88 (5 Year Issue) 03/15 Fixed 0. 03-20-15	0.25
US Treasury Note 1.375% 01-15-13	0.25
FNMA 6% 10-01-37	0.24
Japan(Govt Of) 1.6% 09-20-13	0.24
FHLMC 5.5% 05-01-38	0.23
FHLMC 5% 06-01-40	0.23
FHLMC 5% 06-01-40	0.23
GNMA 4.5% 09-15-39	0.23
Japan(Govt Of) 0.7% 03-20-13	0.23
Japan(Govt Of) 1.7% 09-20-17	0.23
US Treasury Note 2.375% 02-28-15	0.23
US Treasury Note 3.625% 08-15-19	0.23
FHLMC 4% 12-01-40	0.22
FNMA 5% 08-01-39	0.22

## Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	19.22	24.15
Software	4.46	4.55
Hardware	6.99	9.20
Media	2.27	3.21
Telecommunication	5.50	7.19
Service	41.95	39.02
Healthcare Service	8.93	11.03
Consumer Service	7.89	8.43
Business Service	4.81	3.16
Financial Service	20.32	16.40
Manufacturing	38.85	36.82
Consumer Goods	10.18	8.94
Industrial Materials	14.81	12.11
Energy	9.15	12.43
Utilities	4.71	3.34

Total Number of Stock Holdings	4731
Total Number of Bond Holdings	3134
Annual Turnover Ratio %	91
Total Fund Assets (\$mil)	763.5

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Advantage Dow Jones Target 2015 (Wells Fargo) WFSCX

Class Inst.

## Benchmark

DJ Target 2015 TR USD

## Investment Strategy

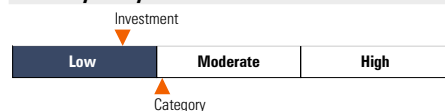
The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2015 Index.

The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

## Category Description: Target Date 2011-2015

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Operations

Expense Ratio\* 0.72% of fund assets  
Strategy Inception Date 06-01-95

## Portfolio Manager(s)

Rodney H. Alldredge.  
George V. Daniels, Jr..  
James P. Lauder.  
Paul T. Torregrosa.

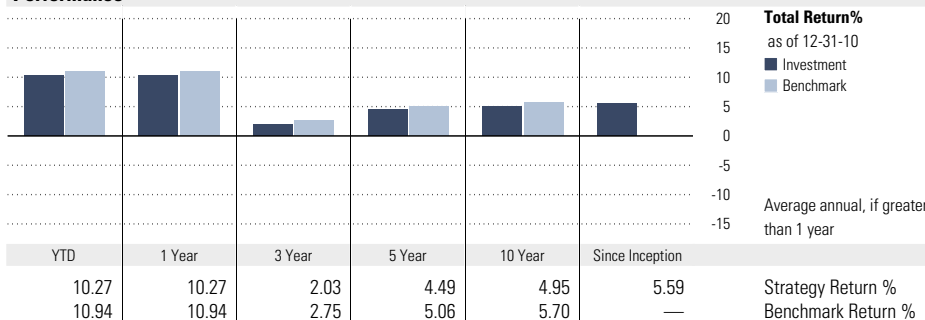
Management Company Wells Fargo Funds Management LLC

## Notes

See disclosure page for more details.

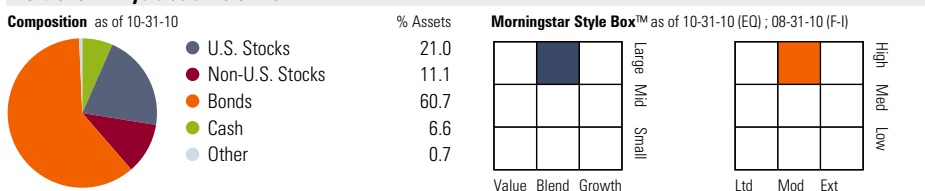
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 10-31-10



## Top 25 Holdings as of 10-31-10

	% Assets
Wfa Money Market Trust Par 645 01-05-50	2.92
Fed Hm Ln Pc Pool A87997 08-01-39	0.35
FNMA 5% 07-01-40	0.31
FNMA 5.5% 11-01-38	0.29
GNMA 5% 05-15-38	0.29
FHLMC 4.5% 02-01-40	0.28
Apple, Inc.	0.27
GNMA 4.5% 03-15-39	0.27
US Treasury Note 2.625% 08-15-20	0.27
ExxonMobil Corporation	0.25
Msci Eafe Emini Index Futures Dec10 Xi 12-17-10	0.25
US Treasury Note 1.875% 09-30-17	0.25
FNMA 4.5% 09-01-35	0.24
S+p Midcap 400 Emini Idx Ftrs Dec10 Xi 12-17-10	0.24
US Treasury Note 3.5% 05-15-20	0.24
GNMA 5% 09-15-39	0.23
Russell 2000 Mini Index Ftrs Dec10 Icu 12-17-10	0.23
S+p 500 E Mini Index Futures Dec10 Xio 12-17-10	0.22
FHLMC 5.5% 03-01-40	0.21
FNMA 12-01-99	0.20
Microsoft Corporation	0.20
US Treasury Note 1.375% 01-15-13	0.20
FHLMC 5.5% 05-01-38	0.19
FHLMC 5% 06-01-40	0.19
US Treasury Note 2.375% 02-28-15	0.19

## Morningstar Sectors as of 10-31-10

	% Fund	S&P 500 %
Information	19.46	24.15
Software	4.55	4.55
Hardware	6.85	9.20
Media	2.31	3.21
Telecommunication	5.75	7.19
Service	42.42	39.02
Healthcare Service	9.19	11.03
Consumer Service	7.60	8.43
Business Service	4.80	3.16
Financial Service	20.83	16.40
Manufacturing	38.13	36.82
Consumer Goods	10.06	8.94
Industrial Materials	14.36	12.11
Energy	8.89	12.43
Utilities	4.82	3.34

Total Number of Stock Holdings	4692
Total Number of Bond Holdings	3009
Annual Turnover Ratio %	77
Total Fund Assets (\$mil)	539.4

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Advantage Dow Jones Target 2025 (Wells Fargo) WFTYX

Class Inst.

## Benchmark

DJ Target 2025 TR USD

## Investment Strategy

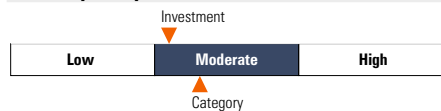
The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2025 Index.

The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

## Category Description: Target Date 2021-2025

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

Expense Ratio\* 0.66% of fund assets  
Strategy Inception Date 01-03-95

## Portfolio Manager(s)

Rodney H. Alldredge.  
George V. Daniels, Jr..  
James P. Lauder.  
Paul T. Torregrosa.

Management Company Wells Fargo Funds Management LLC

## Notes

See disclosure page for more details.

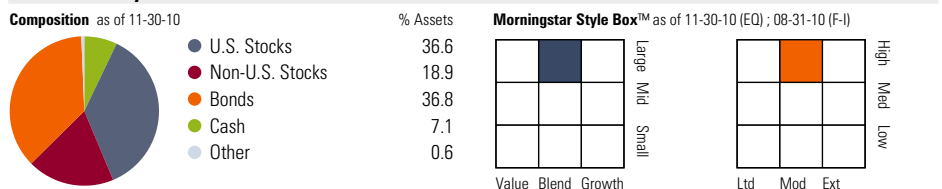
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10



## Top 25 Holdings as of 11-30-10

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	3.09
Apple, Inc.	0.48
ExxonMobil Corporation	0.47
S+p Midcap 400 Emini Idx Ftrs Dec10 Xi 12-17-10	0.42
Msci Eafe Emini Index Futures Dec10 Xi 12-17-10	0.40
Russell 2000 Mini Index Ftrs Dec10 Icu 12-17-10	0.40
S+p 500 E Mini Index Futures Dec10 Xio 12-17-10	0.36
Microsoft Corporation	0.33
International Business Machines Corp	0.30
Procter & Gamble Company	0.29
Google, Inc.	0.23
Johnson & Johnson	0.23
AT&T, Inc.	0.22
General Electric Company	0.22
Chevron Corporation	0.21
FHLMC 5% 08-01-39	0.20
J.P. Morgan Chase & Co.	0.20
Cisco Systems, Inc.	0.19
BHP Billiton Limited	0.18
Coca-Cola Company	0.18
FNMA 5% 07-01-40	0.18
Oracle Corporation	0.18
Schlumberger, Ltd.	0.18
Wells Fargo Company	0.18
PepsiCo, Inc.	0.17

## Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	19.22	24.15
Software	4.46	4.55
Hardware	6.99	9.20
Media	2.27	3.21
Telecommunication	5.50	7.19
Service	41.95	39.02
Healthcare Service	8.93	11.03
Consumer Service	7.89	8.43
Business Service	4.81	3.16
Financial Service	20.32	16.40
Manufacturing	38.85	36.82
Consumer Goods	10.18	8.94
Industrial Materials	14.81	12.11
Energy	9.15	12.43
Utilities	4.71	3.34

Total Number of Stock Holdings	4740
Total Number of Bond Holdings	3136
Annual Turnover Ratio %	54
Total Fund Assets (\$mil)	1,543.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

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18253

# Advantage Dow Jones Target 2035 (Wells Fargo) WFQRX

Class Inst.

## Benchmark

DJ Target 2035 TR USD

## Investment Strategy

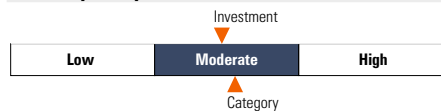
The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2035 Index.

The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

## Category Description: Target Date 2031-2035

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

Expense Ratio\* 0.75% of fund assets  
Strategy Inception Date 06-01-95

## Portfolio Manager(s)

Rodney H. Alldredge.  
George V. Daniels, Jr..  
James P. Lauder.  
Paul T. Torregrosa.

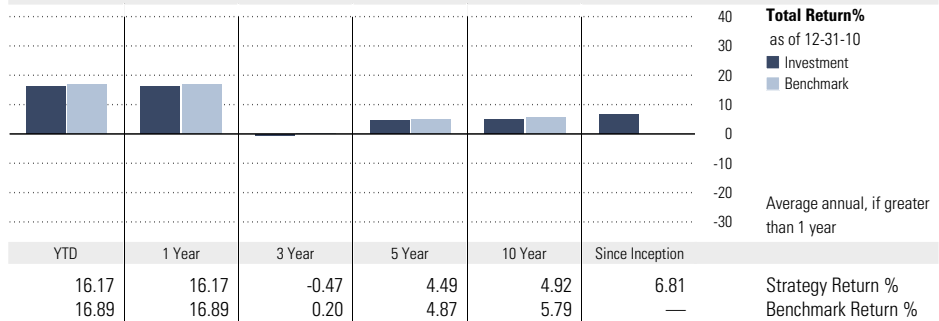
Management Company Wells Fargo Funds Management LLC

## Notes

See disclosure page for more details.

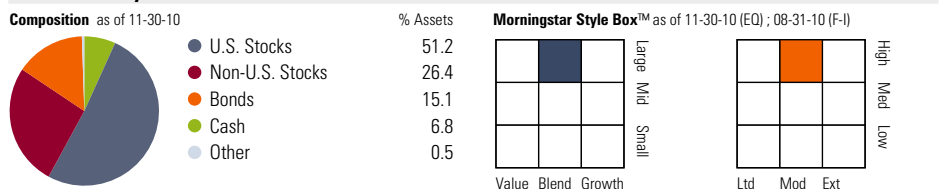
\*Strategy expenses are a weighted average of the underlying investments' expenses.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10



## Top 25 Holdings as of 11-30-10

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.99
Apple, Inc.	0.67
ExxonMobil Corporation	0.66
S+p Midcap 400 Emini Idx Ftrs Dec10 Xi 12-17-10	0.58
Msci Eafe Emini Index Futures Dec10 Xi 12-17-10	0.56
Russell 2000 Mini Index Ftrs Dec10 Icu 12-17-10	0.56
S+p 500 E Mini Index Futures Dec10 Xio 12-17-10	0.51
Microsoft Corporation	0.46
International Business Machines Corp	0.42
Procter & Gamble Company	0.41
Google, Inc.	0.32
AT&T, Inc.	0.31
General Electric Company	0.31
Johnson & Johnson	0.31
Chevron Corporation	0.30
J.P. Morgan Chase & Co.	0.27
Cisco Systems, Inc.	0.26
BHP Billiton Limited	0.25
Coca-Cola Company	0.25
Oracle Corporation	0.25
Schlumberger, Ltd.	0.25
Wells Fargo Company	0.25
PepsiCo, Inc.	0.24
Pfizer Inc.	0.24
Hewlett-Packard Company	0.23

## Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	19.22	24.15
Software	4.46	4.55
Hardware	6.99	9.20
Media	2.27	3.21
Telecommunication	5.50	7.19
Service	41.95	39.02
Healthcare Service	8.93	11.03
Consumer Service	7.89	8.43
Business Service	4.81	3.16
Financial Service	20.32	16.40
Manufacturing	38.85	36.82
Consumer Goods	10.18	8.94
Industrial Materials	14.81	12.11
Energy	9.15	12.43
Utilities	4.71	3.34

Total Number of Stock Holdings	4739
Total Number of Bond Holdings	3136
Annual Turnover Ratio %	34
Total Fund Assets (\$mil)	535.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Advantage Dow Jones Target 2045 (Wells Fargo) WFQPX

Class Inst.

## Benchmark

DJ Target 2045 TR USD

## Investment Strategy

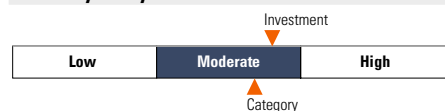
The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2045 Index/SM/.

The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

## Category Description: Target Date 2041-2045

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

Expense Ratio\* 0.95% of fund assets  
Strategy Inception Date 01-03-95

## Portfolio Manager(s)

Rodney H. Alldredge.  
George V. Daniels, Jr..  
James P. Lauder.  
Paul T. Torregrosa.

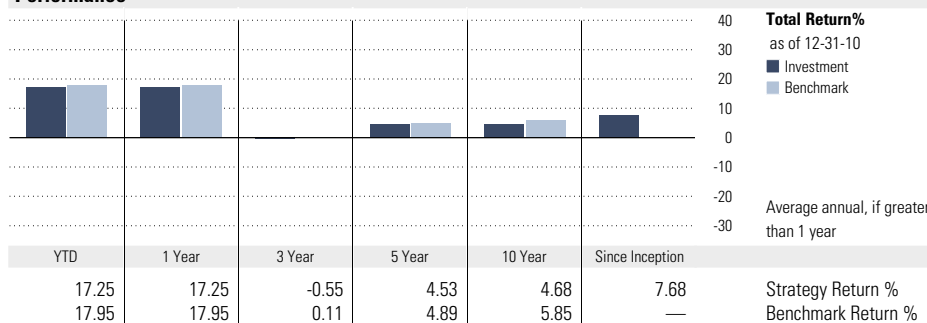
Management Company Wells Fargo Funds Management LLC

## Notes

See disclosure page for more details.

\*Strategy expenses are a weighted average of the underlying investments' expenses.

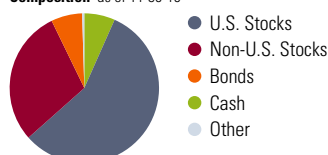
## Performance



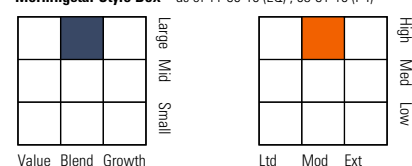
**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10

### Composition as of 11-30-10



### Morningstar Style Box™ as of 11-30-10 (EQ) ; 08-31-10 (F-I)



### Top 25 Holdings as of 11-30-10

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.95
Apple, Inc.	0.74
ExxonMobil Corporation	0.73
S+p Midcap 400 Emini Idx Ftrs Dec10 Xi 12-17-10	0.65
Msci Eafe Emini Index Futures Dec10 Xi 12-17-10	0.62
Russell 2000 Mini Index Ftrs Dec10 Icu 12-17-10	0.62
S+p 500 E Mini Index Futures Dec10 Xio 12-17-10	0.56
Microsoft Corporation	0.51
International Business Machines Corp	0.47
Procter & Gamble Company	0.46
Google, Inc.	0.36
General Electric Company	0.35
Johnson & Johnson	0.35
AT&T, Inc.	0.34
Chevron Corporation	0.33
J.P. Morgan Chase & Co.	0.31
Cisco Systems, Inc.	0.29
BHP Billiton Limited	0.28
Coca-Cola Company	0.28
Schlumberger, Ltd.	0.28
Oracle Corporation	0.27
PepsiCo, Inc.	0.27
Pfizer Inc.	0.27
Wells Fargo Company	0.27
Hewlett-Packard Company	0.26

### Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	19.22	24.15
Software	4.46	4.55
Hardware	6.99	9.20
Media	2.27	3.21
Telecommunication	5.50	7.19
Service	41.95	39.02
Healthcare Service	8.93	11.03
Consumer Service	7.89	8.43
Business Service	4.81	3.16
Financial Service	20.32	16.40
Manufacturing	38.85	36.82
Consumer Goods	10.18	8.94
Industrial Materials	14.81	12.11
Energy	9.15	12.43
Utilities	4.71	3.34
Total Number of Stock Holdings		4736
Total Number of Bond Holdings		3136
Annual Turnover Ratio %		27
Total Fund Assets (\$mil)		222.9

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.



# Select Fundamental Value Fund (Wellington) MVUSX

Class S

## Benchmark

Russell 1000 Value TR USD

## Overall Morningstar Rating™

★★★★

Out of 1120 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Strategy

The investment seeks long-term total return.

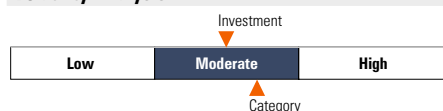
The fund invests normally at least 80% of assets in equity securities. Although it may invest in companies with a broad range of market capitalizations, the fund will tend to focus on companies with large capitalizations (generally having capitalizations above \$2 billion). It may typically invest up to 20% of assets in the securities of foreign issuers and American Depositary Receipts ("ADRs"), including emerging market securities.

Past name(s): MassMutual Fundamental Val.

## Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio 0.90% of fund assets  
 Prospectus Net Expense Ratio 0.80% of fund assets  
 Fund Inception Date 12-31-01

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.10

## Portfolio Manager(s)

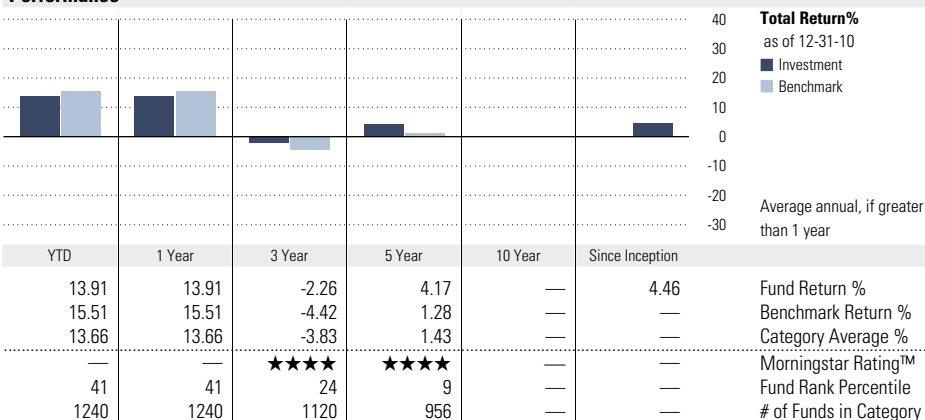
Karen H. Grimes.

Management Company Massachusetts Mutual Life Insurance  
 Distributor MML Distributors, LLC

## Notes

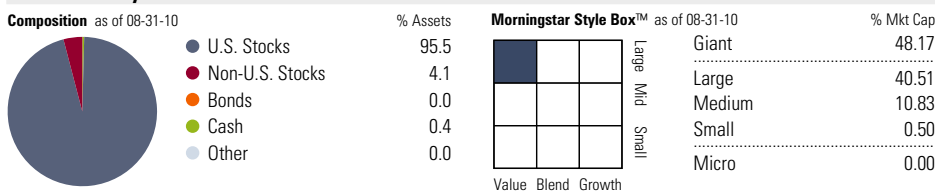
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 08-31-10



## Top 10 Holdings as of 08-31-10

	% Assets
AT&T, Inc.	3.24
J.P. Morgan Chase & Co.	3.23
Wells Fargo Company	3.08
Chevron Corporation	2.91
General Electric Company	2.16
ACE, Ltd.	2.15
Pfizer Inc.	2.08
Occidental Petroleum Corporation	2.04
PNC Financial Services Group Inc.	2.00
ConocoPhillips	1.86

## Morningstar Sectors as of 08-31-10

	% Fund	S&P 500 %
Information	14.57	24.15
Software	1.33	4.55
Hardware	7.57	9.20
Media	2.41	3.21
Telecommunication	3.26	7.19
Service	39.97	39.02
Healthcare Service	11.77	11.03
Consumer Service	6.52	8.43
Business Service	0.00	3.16
Financial Service	21.68	16.40
Manufacturing	45.46	36.82
Consumer Goods	11.12	8.94
Industrial Materials	16.16	12.11
Energy	14.26	12.43
Utilities	3.92	3.34

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	47
Total Fund Assets (\$mil)	1,091.6

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Indexed Equity Fund (Northern Trust) MIEZX

Class Z

**Benchmark**  
S&P 500 TR

**Overall Morningstar Rating™**  
★★★

Out of 1753 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## Investment Strategy

The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

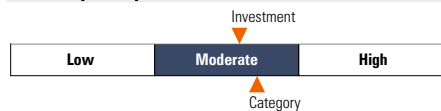
The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500 index. It fund may invest in other instruments whose performance is expected to correspond to the index and may also use derivatives.

Past name(s): MassMutual Indexed Equity.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio	0.22% of fund assets
Prospectus Net Expense Ratio	0.22% of fund assets
Fund Inception Date	05-01-01

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Brent D. Reeder.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

## Notes

See disclosure page for more details.

## Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	14.93	14.93	-3.02	2.11	1.19	1.82	Fund Return %
	15.06	15.06	-2.86	2.29	1.41	—	Benchmark Return %
	14.01	14.01	-3.15	1.98	1.64	—	Category Average %
	—	—	★★★	★★★	★★★	—	Morningstar Rating™
	31	31	46	46	53	—	Fund Rank Percentile
2010	2010	1753	1457	802	—	—	# of Funds in Category

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 08-31-10

Composition as of 08-31-10	% Assets	Morningstar Style Box™ as of 08-31-10	% Mkt Cap
U.S. Stocks	96.2	Large	Giant 51.16
Non-U.S. Stocks	2.0	Large	Large 36.07
Bonds	0.0	Mid	Medium 12.57
Cash	1.7	Small	Small 0.21
Other	0.0	Value Blend Growth	Micro 0.00

## Top 10 Holdings as of 08-31-10

	% Assets
ExxonMobil Corporation	3.06
Apple, Inc.	2.24
S+p 500 Index Futures Sep10 Xiom 09-16-10	2.03
Microsoft Corporation	1.81
Procter & Gamble Company	1.73
AT&T, Inc.	1.61
International Business Machines Corp	1.59
Johnson & Johnson	1.59
General Electric Company	1.57
Chevron Corporation	1.51

## Morningstar Sectors as of 08-31-10

	% Fund	S&P 500 %
Information	23.20	24.15
Software	4.35	4.55
Hardware	10.59	9.20
Media	3.16	3.21
Telecommunication	5.10	7.19
Service	39.13	39.02
Healthcare Service	11.47	11.03
Consumer Service	8.28	8.43
Business Service	3.08	3.16
Financial Service	16.30	16.40
Manufacturing	37.67	36.82
Consumer Goods	11.65	8.94
Industrial Materials	11.28	12.11
Energy	10.94	12.43
Utilities	3.80	3.34

Total Number of Stock Holdings	500
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	1,972.4

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Premier Capital Appreciation (OFI) MCASX

Class S

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★

Rated against 1504 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Below Average

## Morningstar Risk

Above Average

## Investment Strategy

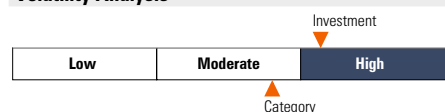
The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of growth companies. Such companies may be newer or established companies of any capitalization range that the sub-adviser believes may appreciate in value over the long-term. It does not expect to invest more than 35% of assets in foreign securities, although it has the ability to invest in them without limit.

## Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 12-31-10

Expense Ratio	0.79% of fund assets
SIA Inception Date	03-01-98

## Portfolio Manager(s)

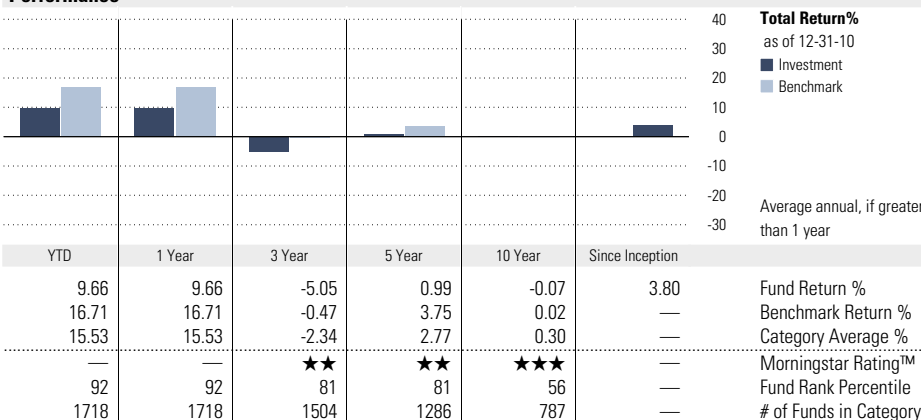
Julie M. Van Cleave.

Management Company Massachusetts Mutual Life Insurance

## Notes

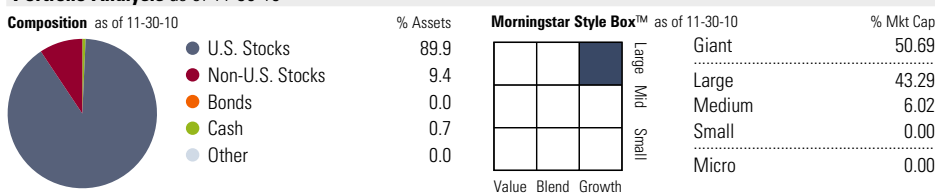
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 11-30-10



## Top 20 Holdings as of 11-30-10

	% Assets
Apple, Inc.	5.14
Google, Inc.	3.54
Qualcomm, Inc.	3.54
PepsiCo, Inc.	2.41
Oracle Corporation	2.40
Occidental Petroleum Corporation	2.18
Broadcom Corporation	1.92
Juniper Networks, Inc.	1.82
Emerson Electric Co.	1.74
McDonald's Corporation	1.70
Cisco Systems, Inc.	1.68
Allergan, Inc.	1.67
Parker Hannifin Corporation	1.64
Goodrich Corporation	1.62
Schlumberger, Ltd.	1.62
Visa, Inc.	1.56
Thermo Fisher Scientific, Inc.	1.54
Praxair, Inc.	1.51
Amazon.com, Inc.	1.49
ConocoPhillips	1.48

## Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	34.40	24.15
Software	7.68	4.55
Hardware	10.42	9.20
Media	2.24	3.21
Telecommunication	14.06	7.19
Service	36.40	39.02
Healthcare Service	15.09	11.03
Consumer Service	9.37	8.43
Business Service	3.85	3.16
Financial Service	8.09	16.40
Manufacturing	29.19	36.82
Consumer Goods	5.83	8.94
Industrial Materials	15.03	12.11
Energy	8.33	12.43
Utilities	0.00	3.34
Total Number of Stock Holdings	74	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	56	
Total Fund Assets (\$mil)	556.5	

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Large Cap Growth Fund (Rainier) MLGSX

Class S

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★

Out of 1504 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Below Average

## Morningstar Risk

Below Average

## Investment Strategy

The investment seeks long-term growth of capital and future income.

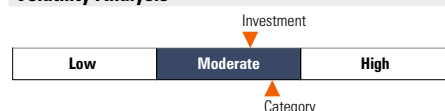
The fund normally invests at least 80% of net assets in the common stocks and securities convertible into common stocks of large capitalization companies. Large capitalization companies are defined as those companies whose market capitalizations, at the time of purchase, are included in the range of companies in the Russell 1000® Growth Index. Rainier's stock selection focuses on companies that are likely to demonstrate superior earnings growth relative to their peers. The fund normally invests in 75-150 securities.

Past name(s): MassMutual Large Cap Growth.

## Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio	0.94% of fund assets
Prospectus Net Expense Ratio	0.94% of fund assets
Fund Inception Date	12-31-01

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

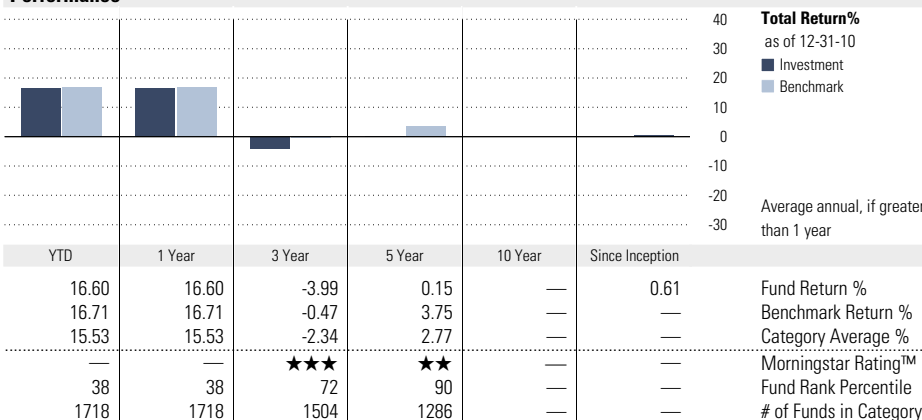
James R. Margard.  
Peter M. Musser.  
Stacie L. Cowell.  
Mark H. Dawson.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

## Notes

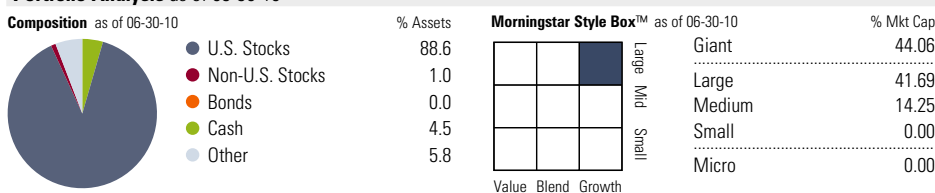
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 06-30-10



## Top 10 Holdings as of 06-30-10

	% Assets
Apple, Inc.	4.52
Jp Morgan Chase&Co.	2.32
Cisco Systems, Inc.	2.29
Chevron Corporation	2.01
EMC Corporation	2.01
Microsoft Corporation	2.00
Google, Inc.	1.99
Cummins, Inc.	1.96
3mco.	1.75
American Towercorp. Classa	1.72

## Morningstar Sectors as of 06-30-10

	% Fund	S&P 500 %
Information	32.83	24.15
Software	5.29	4.55
Hardware	21.22	9.20
Media	2.65	3.21
Telecommunication	3.67	7.19
Service	33.58	39.02
Healthcare Service	10.40	11.03
Consumer Service	10.78	8.43
Business Service	0.61	3.16
Financial Service	11.79	16.40
Manufacturing	33.58	36.82
Consumer Goods	13.40	8.94
Industrial Materials	8.02	12.11
Energy	11.86	12.43
Utilities	0.30	3.34

Total Number of Stock Holdings	99
Total Number of Bond Holdings	0
Annual Turnover Ratio %	130
Total Fund Assets (\$mil)	69.4

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Focused Value Fund (Harris) MFVFX

Class S

## Benchmark

Russell 1000 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 1753 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Strategy

The investment seeks growth of capital over the long-term.

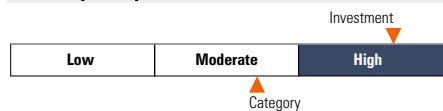
The fund invests primarily in equity securities of U.S. companies that the fund's sub-adviser believes are undervalued. It typically invests most of its assets in equity securities of U.S. companies, but may invest in foreign securities, including emerging market securities. The fund generally does not invest more than 25% of total assets in foreign securities, and may not invest more than 5% of total assets in emerging market securities. It is non-diversified.

Past name(s): MassMutual Focused Value.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio	0.91% of fund assets
Prospectus Net Expense Ratio	0.81% of fund assets
Fund Inception Date	04-28-00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.10

## Portfolio Manager(s)

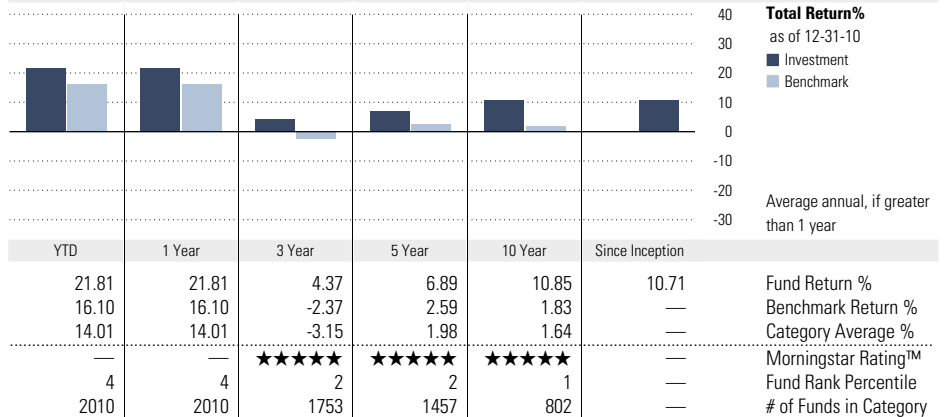
Robert M. Levy.  
Michael J. Mangan.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

## Notes

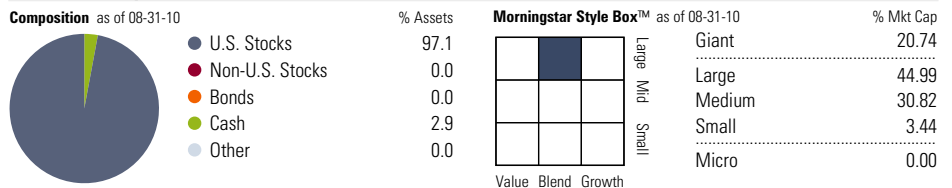
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 08-31-10



## Top 10 Holdings as of 08-31-10

Company	% Assets
Intel Corporation	7.03
Carnival Corporation	6.18
Discover Financial Services	5.70
National Oilwell Varco, Inc.	5.52
Franklin Resources	5.36
Bank of New York Mellon	5.30
Caterpillar Inc.	5.20
Best Buy Co., Inc.	4.98
Robert Half International Inc.	4.97
Applied Materials	4.95

## Morningstar Sectors as of 08-31-10

Sector	% Fund	S&P 500 %
Information	15.48	24.15
Software	0.00	4.55
Hardware	15.48	9.20
Media	0.00	3.21
Telecommunication	0.00	7.19
Service	49.58	39.02
Healthcare Service	0.00	11.03
Consumer Service	27.62	8.43
Business Service	5.12	3.16
Financial Service	16.84	16.40
Manufacturing	34.93	36.82
Consumer Goods	3.44	8.94
Industrial Materials	15.30	12.11
Energy	12.47	12.43
Utilities	3.72	3.34

Total Number of Stock Holdings	21
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43
Total Fund Assets (\$mil)	645.5

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Mid Cap Growth II (T. Rowe Price/Frontier) MGRFX

Class S

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★

Rated against 677 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Strategy

The investment seeks growth of capital over the long-term.

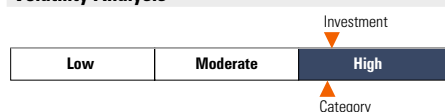
The fund invests at least 80% of net assets in a broadly diversified portfolio of common stocks of mid-cap companies. It may invest up to 20% of net assets in stocks whose market capitalizations are outside of that capitalization range. It typically invests most of assets in equity securities of U.S. companies, but may invest in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities. The fund generally will not invest more than 25% of total assets in foreign securities.

Past name(s): MassMutual Mid Cap Growth Equity II.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 12-31-10

Expense Ratio 0.86% of fund assets  
SIA Inception Date 03-01-98

## Portfolio Manager(s)

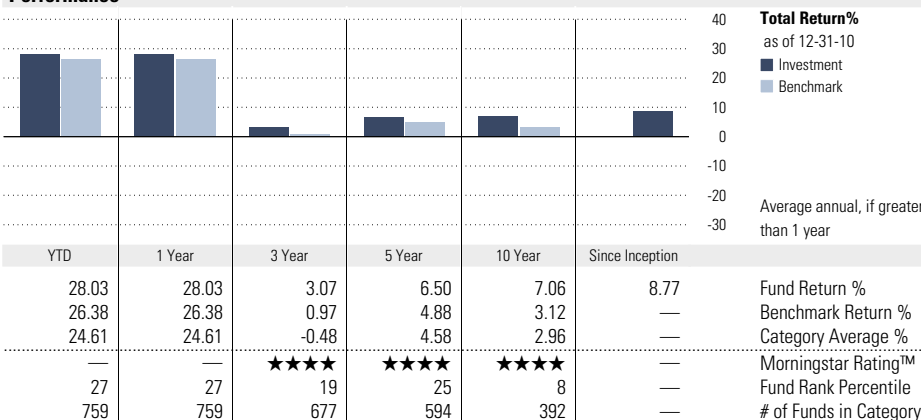
Brian W.H. Berghuis.  
Christopher J. Scarpa.  
Stephen M. Knightly.

Management Company Massachusetts Mutual Life Insurance

## Notes

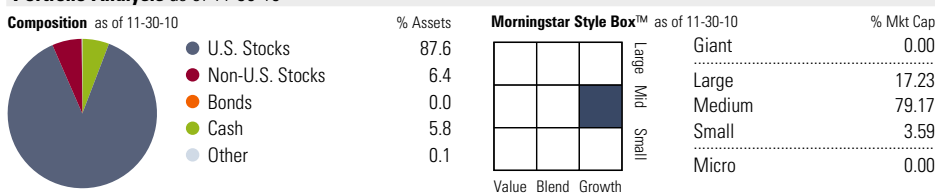
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 11-30-10



## Top 20 Holdings as of 11-30-10

	% Assets
Ametek, Inc.	1.77
Chipotle Mexican Grill, Inc. A	1.69
Agnico-Eagle Mines	1.44
IHS, Inc. A	1.31
Roper Industries, Inc.	1.31
Marriott International, Inc. A	1.24
CarMax, Inc.	1.23
McDermott International	1.23
Fiserv, Inc.	1.22
Global Payments, Inc.	1.15
Lamar Advertising Company A	1.15
JDS Uniphase Corporation	1.13
FMC Technologies, Inc.	1.12
Expedia, Inc.	1.09
Juniper Networks, Inc.	1.09
Red Hat, Inc.	1.09
Fastenal Company	1.07
Dollar General Corporation	1.04
Consol Energy, Inc.	1.03
Hertz Global Holdings, Inc.	1.02

## Morningstar Sectors as of 11-30-10

	% Fund	S&P 500 %
Information	27.69	24.15
Software	9.65	4.55
Hardware	9.04	9.20
Media	6.18	3.21
Telecommunication	2.82	7.19
Service	46.77	39.02
Healthcare Service	15.48	11.03
Consumer Service	13.61	8.43
Business Service	10.63	3.16
Financial Service	7.05	16.40
Manufacturing	25.55	36.82
Consumer Goods	1.76	8.94
Industrial Materials	15.35	12.11
Energy	7.40	12.43
Utilities	1.04	3.34

Total Number of Stock Holdings	144
Total Number of Bond Holdings	0
Annual Turnover Ratio %	55
Total Fund Assets (\$mil)	1,585.9

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.



# Select Small Company Value Fund (Fed Clov/TRP/Earnest) MSVSX

Class S

## Benchmark

Russell 2000 TR USD

## Overall Morningstar Rating™

★★★★

Out of 563 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Strategy

The investment seeks to achieve long-term growth of capital.

The fund generally invests at least 80% of assets in stocks, securities convertible into stocks and other securities of small U.S. companies with market capitalizations at the time of purchase that fall within the range of companies in the Russell 2000® Index or the S&P Small Cap 600 Index. While most assets will be invested in U.S. common stocks, other securities may also be purchased such as foreign stocks, futures and options. It may invest up to 20% of total assets in foreign securities.

Past name(s): MassMutual Small Company Value.

## Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio	1.25% of fund assets
Prospectus Net Expense Ratio	1.17% of fund assets
Fund Inception Date	12-31-01

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.08

## Portfolio Manager(s)

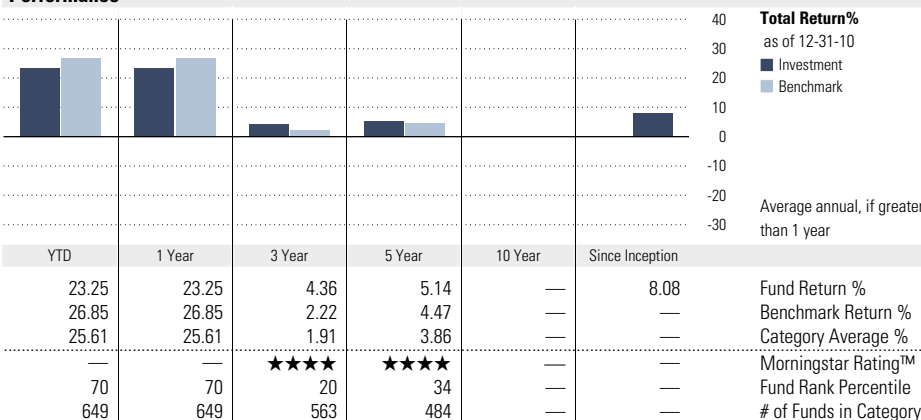
Preston G. Athey.  
Lawrence Creatura.  
Paul E. Viera, Jr..  
Stephen K. Gutch.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

## Notes

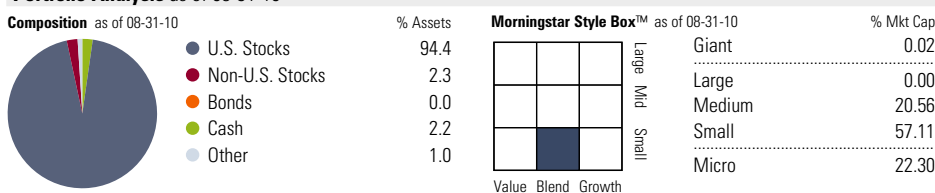
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 08-31-10



## Top 10 Holdings as of 08-31-10

	% Assets
Whiting Petroleum Corporation	1.27
Proassurance Corporation	1.24
Aaron's Inc	1.04
Landstar System, Inc.	0.95
Ares Capital Corporation BDC	0.92
Owens & Minor, Inc.	0.85
Nordson Corporation	0.80
Alterra Capital Holdings Ltd	0.79
AptarGroup, Inc.	0.78
SVB Financial Group	0.77

## Morningstar Sectors as of 08-31-10

	% Fund	S&P 500 %
Information	8.79	24.15
Software	2.30	4.55
Hardware	4.44	9.20
Media	0.80	3.21
Telecommunication	1.25	7.19
Service	49.10	39.02
Healthcare Service	6.08	11.03
Consumer Service	7.19	8.43
Business Service	9.47	3.16
Financial Service	26.36	16.40
Manufacturing	42.11	36.82
Consumer Goods	7.57	8.94
Industrial Materials	20.82	12.11
Energy	8.05	12.43
Utilities	5.67	3.34

Total Number of Stock Holdings	332
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	550.4

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Premier Small Co. Opportunities II (OFI Inst) MSCDX

Class S

## Benchmark

Russell 2000 TR USD

## Overall Morningstar Rating™

★★

Rated against 563 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

## Investment Strategy

The investment seeks long-term capital appreciation.

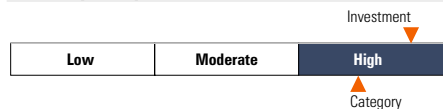
The fund invests at least 80% of net assets in the securities of small-cap companies whose market capitalizations at the time of purchase are within the range of capitalization of companies included in the Russell 2000 Index or the S&P SmallCap 600 Index. It generally not invests more than 15% of total assets in foreign securities.

Past name(s): DLB Small Company Opportunities Fund.

## Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 12-31-10

Expense Ratio	0.87% of fund assets
SIA Inception Date	11-01-04

## Portfolio Manager(s)

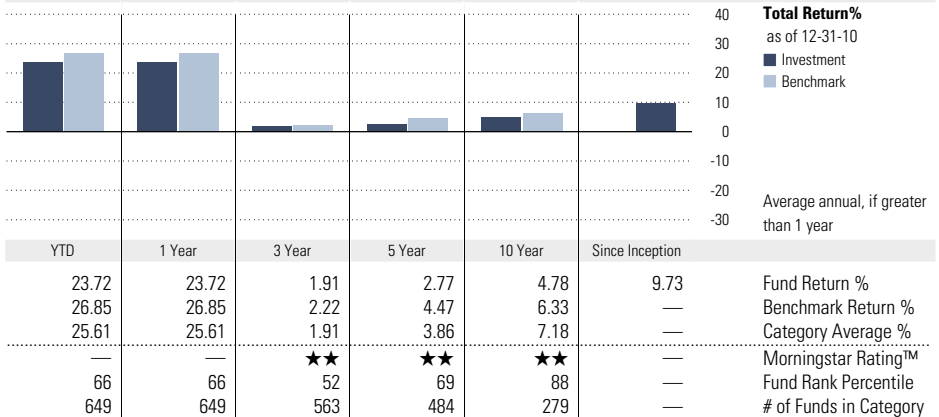
Raman Vardharaj,  
Matthew Ziehl.

Management Company    Massachusetts Mutual Life Insurance

## Notes

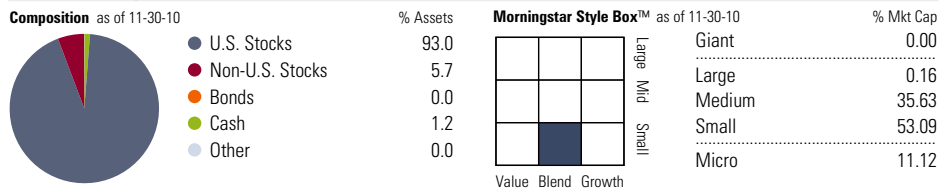
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 11-30-10



## Top 20 Holdings as of 11-30-10

Company	% Assets
Holly Corporation	1.35
Children's Place Retail Stores, Inc.	1.20
Blue Coat Systems, Inc.	1.18
Phillips-Van Heusen Corporation	1.13
Bally Technologies, Inc.	1.10
MSCI Inc	1.06
Old Dominion Freight Lines	1.05
NeuStar, Inc.	0.99
Health Management Associates, Inc.	0.96
Digital Realty Trust, Inc.	0.95
Imax Corporation	0.90
Atheros Communications, Inc.	0.87
NetLogic Microsystems, Inc.	0.85
Treehouse Foods, Inc.	0.84
BE Aerospace	0.83
Packaging Corporation of America	0.83
FactSet Research Systems, Inc.	0.82
Salix Pharmaceuticals, Ltd.	0.81
Ares Capital Corporation BDC	0.79
Compass Minerals International, Inc.	0.79

## Morningstar Sectors as of 11-30-10

Sector	% Fund	S&P 500 %
Information	20.59	24.15
Software	7.77	4.55
Hardware	7.72	9.20
Media	1.31	3.21
Telecommunication	3.79	7.19
Service	52.92	39.02
Healthcare Service	10.46	11.03
Consumer Service	8.65	8.43
Business Service	12.61	3.16
Financial Service	21.20	16.40
Manufacturing	26.50	36.82
Consumer Goods	7.93	8.94
Industrial Materials	10.65	12.11
Energy	5.18	12.43
Utilities	2.74	3.34
Total Number of Stock Holdings	612	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	62	
Total Fund Assets (\$mil)	220.7	

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Small Company Growth Fund (Boston Co/Eagle) MSCSX

Class S

## Benchmark

Russell 2000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 670 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

## Investment Strategy

The investment seeks long-term capital appreciation.

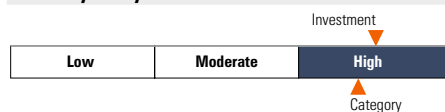
The fund normally invests primarily in common stocks and equity securities of smaller companies which the fund believes offer potential for long-term growth. It may maintain cash reserves for liquidity and defensive purposes. The fund invests normally at least 80% of assets in the securities of companies whose market capitalizations are included in the range of companies in the Russell 2000 index or the S&P Small Cap 600 index. It may invest in both domestic and foreign securities and may also invest up to 20% of assets in foreign securities.

Past name(s): MassMutual Small Company Growth.

## Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 11-16-10

Prospectus Gross Expense Ratio	1.18% of fund assets
Prospectus Net Expense Ratio	1.18% of fund assets
Fund Inception Date	12-31-01

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

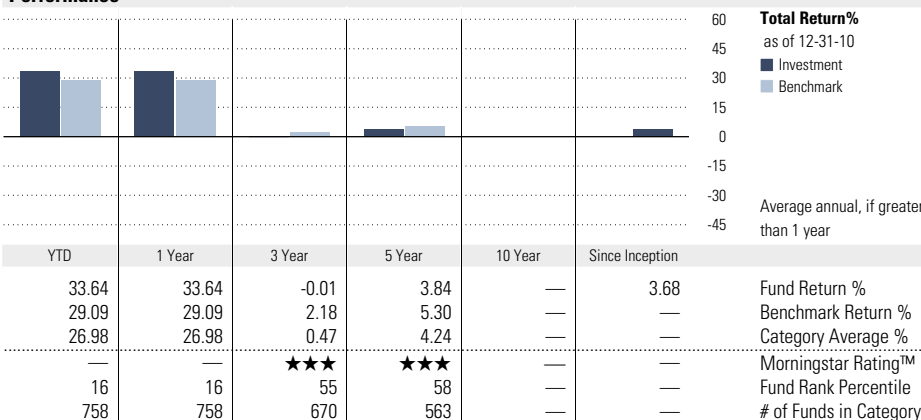
B. Randall Watts, Jr.  
P. Hans Von Der Luft  
Eric Mintz  
Bert L. Boksen.

Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

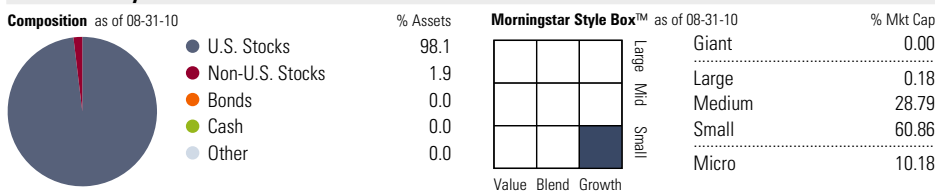
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 08-31-10



## Top 10 Holdings as of 08-31-10

	% Assets
Rovi Corp	2.49
Lufkin Industries, Inc.	2.11
Informatica Corporation	2.01
Genesco, Inc.	2.00
Allscripts-Misys Healthcare Solutions Inc	1.98
TIBCO Software, Inc.	1.89
Huntsman Corporation	1.87
Vitamin Shoppe, Inc.	1.87
DTS, Inc.	1.83
Thoratec Laboratories Corporation	1.80

## Morningstar Sectors as of 08-31-10

	% Fund	S&P 500 %
Information	33.04	24.15
Software	17.80	4.55
Hardware	13.32	9.20
Media	0.26	3.21
Telecommunication	1.66	7.19
Service	37.56	39.02
Healthcare Service	14.05	11.03
Consumer Service	12.38	8.43
Business Service	6.42	3.16
Financial Service	4.71	16.40
Manufacturing	29.40	36.82
Consumer Goods	11.86	8.94
Industrial Materials	12.75	12.11
Energy	4.79	12.43
Utilities	0.00	3.34

Total Number of Stock Holdings	187
Total Number of Bond Holdings	0
Annual Turnover Ratio %	120
Total Fund Assets (\$mil)	63.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Invesco Van Kampen Small Cap Growth Fund VASCX

Class A LW

## Benchmark

Russell 2000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 670 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Below Average

## Morningstar Risk

Below Average

## Investment Strategy

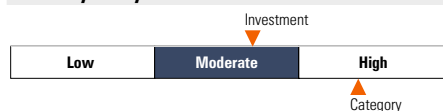
The investment seeks capital appreciation.

The fund invests primarily in common stocks and other equity securities of small companies that it believes have above-average potential for capital appreciation. It invests at least 80% of net assets (including any borrowings for investment purposes) in securities of small companies. The Adviser generally defines small companies by reference to those companies up to the capitalization range of companies represented in the Russell 2000® Index for the past two years. The fund may invest up to 25% of total assets in securities of foreign.

## Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations as of 12-22-10

Prospectus Gross Expense Ratio	1.39% of fund assets
Prospectus Net Expense Ratio	1.38% of fund assets
Fund Inception Date	11-27-00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-12	0.01

## Portfolio Manager(s)

Matthew Hart.

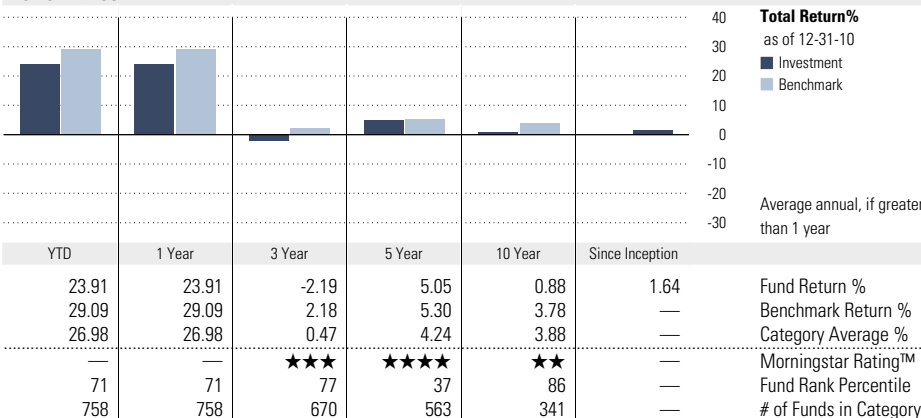
Justin A. Speer.

Management Company	Invesco Advisers, Inc.
Distributor	Invesco Distributors, Inc.

## Notes

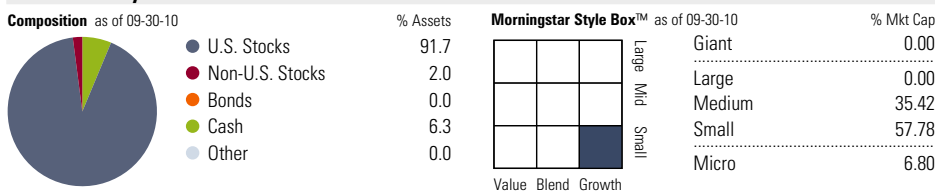
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 09-30-10



## Top 10 Holdings as of 09-30-10

Asset	% Assets
Invesco Short Term Inv Liq Assets Instl	3.15
Invesco Treasurer's Ser Tr Prem Instl	3.15
Tractor Supply	1.63
GSI Commerce, Inc.	1.16
Syniverse Holdings, Inc.	1.09
Esterline Technologies	1.02
Jarden Corporation	1.02
iShares Russell 2000 Growth Index	1.00
NetScout Systems, Inc.	0.95
Comstock Resources, Inc.	0.94

## Morningstar Sectors as of 09-30-10

Sector	% Fund	S&P 500 %
Information	23.91	24.15
Software	9.79	4.55
Hardware	8.78	9.20
Media	1.04	3.21
Telecommunication	4.30	7.19
Service	41.15	39.02
Healthcare Service	19.21	11.03
Consumer Service	9.42	8.43
Business Service	7.69	3.16
Financial Service	4.83	16.40
Manufacturing	34.95	36.82
Consumer Goods	13.38	8.94
Industrial Materials	12.60	12.11
Energy	8.03	12.43
Utilities	0.94	3.34

Total Number of Stock Holdings	133
Total Number of Bond Holdings	0
Annual Turnover Ratio %	63
Total Fund Assets (\$mil)	1,247.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

**Select Overseas Fund (MFS/Harris/AllianceBernstein) MOSSX**

Class S

**Benchmark**  
MSCI EAFE NR USD**Overall Morningstar Rating™**  
★★★★**Morningstar Return**  
Above Average**Morningstar Risk**  
Below Average

Rated against 694 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy**

The investment seeks growth of capital over the long-term by investing in foreign equity securities.

The fund normally invests at least 80% of assets in stocks of foreign companies located in Europe, Latin America, and Asia. It may invest in equity securities of issuers in emerging markets. The fund seeks to focus on well-positioned, well-managed businesses that have strong revenue growth, sustainable profit margins and/or capital efficiency.

Past name(s): MassMutual Overseas Fund.

**Category Description: Foreign Large Blend**

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

**Volatility Analysis**

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Operations as of 12-31-10**

Expense Ratio 1.15% of fund assets  
SIA Inception Date 05-01-01

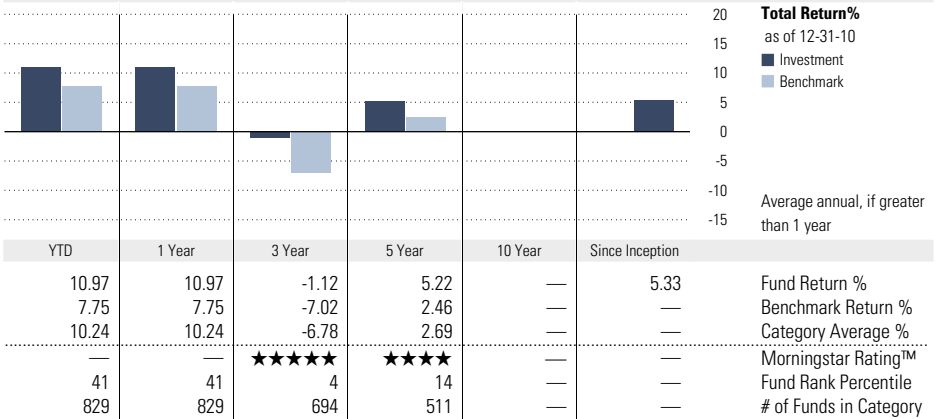
**Portfolio Manager(s)**

David G. Herro.  
Marcus L. Smith.  
Joseph G. Paul.  
Kevin F. Simms.

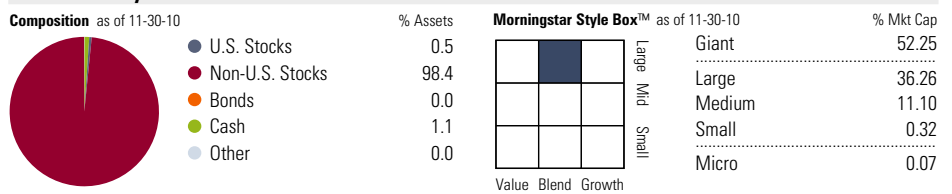
Management Company Massachusetts Mutual Life Insurance

**Notes**

See disclosure page for more details.

**Performance**

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Portfolio Analysis as of 11-30-10**

Top 20 Holdings as of 11-30-10		% Assets
Nestle SA		2.31
Linde AG		2.03
Diageo PLC		2.00
Samsung Electronics Co Ltd		1.80
Schneider Electric		1.74
Canon, Inc.		1.71
LVMH Moet Hennessy Louis Vuitton SA		1.70
HSBC Holdings PLC American Depositary Shares Each Representing One-Fortieth		1.53
Reckitt Benckiser Group PLC		1.53
UBS AG		1.52
Canadian National Railway Company		1.43
Heineken N.V.		1.34
Royal Dutch Shell PLC		1.28
Roche Holding AG		1.26
Danone		1.25
Allianz SE		1.24
Bayer AG		1.23
Sap AG		1.19
Compagnie Financiere Richemont		1.16
Daiwa Securities Group Inc ADR		1.13

Morningstar World Regions as of 11-30-10		% Fund	S&P 500%
Americas		5.82	100.00
North America		3.32	100.00
Latin America		2.49	0.00
Greater Europe		65.66	0.00
United Kingdom		17.12	0.00
Europe Developed		44.98	0.00
Europe Emerging		1.52	0.00
Africa/Middle East		2.05	0.00
Greater Asia		28.53	0.00
Japan		17.05	0.00
Australasia		2.11	0.00
Asia Developed		6.11	0.00
Asia Emerging		3.25	0.00
Total Number of Stock Holdings			229
Total Number of Bond Holdings			0
Annual Turnover Ratio %			61
Total Fund Assets (\$mil)			579.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# AllianceBernstein International Growth Fund AWPYX

Class Advisor

## Benchmark

MSCI EAFE Growth NR USD

## Overall Morningstar Rating™

★★★

Out of 209 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Strategy

The investment seeks long-term growth of capital.

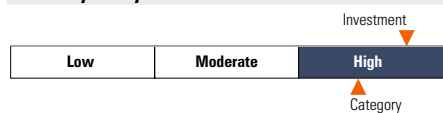
The fund invests primarily in an international portfolio of equity securities of companies within various market sectors selected by the Adviser for their growth potential. It normally invests in the equity securities of companies located in at least three countries (and normally substantially more) other than the United States. The fund invests in securities of companies in both developed and emerging market countries. It normally invests in approximately 90-130 companies.

Past name(s): AllianceBernstein Worldwide Privatizatio.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico, and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 11-01-10

Prospectus Gross Expense Ratio	1.05% of fund assets
Prospectus Net Expense Ratio	1.05% of fund assets
Fund Inception Date	10-01-96

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

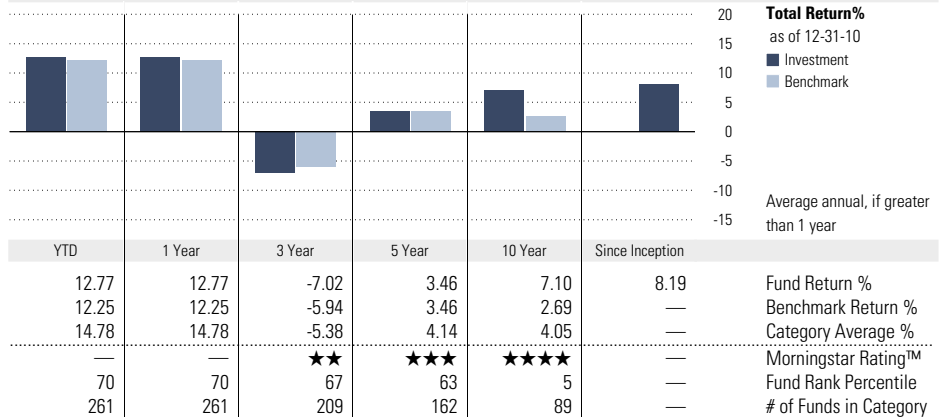
Christopher Toub.  
Gregory D. Eckersley.

Management Company	AllianceBernstein LP
Distributor	AllianceBernstein Investments, Inc.

## Notes

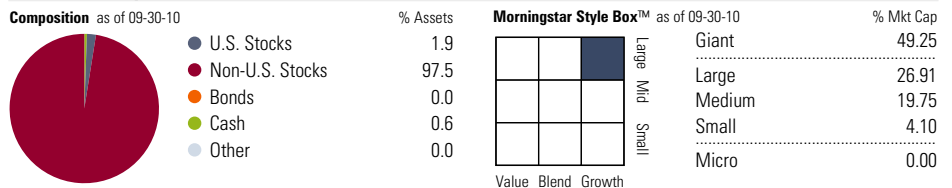
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 09-30-10



## Top 10 Holdings as of 09-30-10

	% Assets
Itaosa Investimentos ITAU S.A.	3.57
Partners Group Holding	2.35
Equinox Minerals Ltd	2.19
British American Tobacco PLC	2.09
HSBC Holdings PLC American Depository Shares Each	1.99
Representing One-Fortieth	
Tesco PLC	1.96
Schlumberger, Ltd.	1.94
Nestle SA	1.93
Standard Chartered PLC	1.92
Xstrata PLC	1.62

## Morningstar World Regions as of 09-30-10

	% Fund	S&P 500%
Americas	11.28	100.00
North America	2.18	100.00
Latin America	9.10	0.00
Greater Europe	61.49	0.00
United Kingdom	21.11	0.00
Europe Developed	31.04	0.00
Europe Emerging	1.50	0.00
Africa/Middle East	7.84	0.00
Greater Asia	27.23	0.00
Japan	7.25	0.00
Australasia	3.36	0.00
Asia Developed	4.59	0.00
Asia Emerging	12.03	0.00

Total Number of Stock Holdings	127
Total Number of Bond Holdings	0
Annual Turnover Ratio %	121
Total Fund Assets (\$mil)	1,742.9

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# Oppenheimer Global Opportunities Fund OGIYX

Class Y

**Benchmark**  
MSCI World NR USD

**Overall Morningstar Rating™**  
★★★★

Out of 628 World Stock funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

## Investment Strategy

The investment seeks capital appreciation, consistent with preservation of principal, while providing current income.

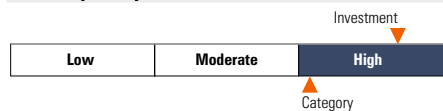
The fund invests mainly in equity securities of issuers in the U.S. and foreign countries. Currently, it emphasizes its investments in stocks, but may invest in debt securities and may invest up to 25% of assets in "lower-grade" securities. The fund can invest in any country, including developed or emerging markets, but currently emphasizes investments in developed markets. As a fundamental policy, it normally invests in at least four countries.

Past name(s): Oppenheimer Global Gr & Inc.

## Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Operations as of 09-30-10

Prospectus Gross Expense Ratio	0.99% of fund assets
Prospectus Net Expense Ratio	0.98% of fund assets
Fund Inception Date	02-01-01

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.01

## Portfolio Manager(s)

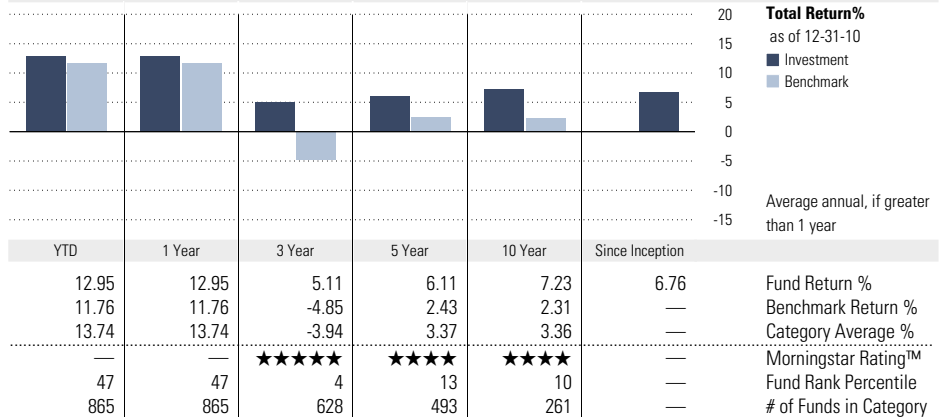
Frank V. Jennings.

Management Company	OppenheimerFunds, Inc.
Distributor	OppenheimerFunds Distributor, Inc.

## Notes

See disclosure page for more details.

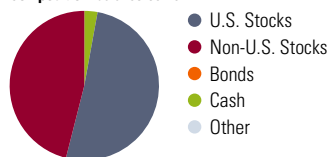
## Performance



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## Portfolio Analysis as of 09-30-10

### Composition as of 09-30-10



### Top 10 Holdings as of 09-30-10

Company	% Assets
Nektar Therapeutics, Inc.	9.81
Advanced Micro Devices	5.88
Sothebys A	3.97
ARM Holdings PLC	2.91
Oppenheimer Institutional Money Market E	2.86
Momenta Pharmaceuticals, Inc.	2.71
Cepheid	2.69
Rambus, Inc.	2.62
Asos Plc	2.56
Autonomy Corporation PLC	2.46

### Morningstar Style Box™ as of 09-30-10

Style Box	% Mkt Cap
Giant	13.92
Large	11.41
Medium	43.04
Small	27.59
Micro	4.04

Value Blend Growth

### Morningstar World Regions as of 09-30-10

Region	% Fund	S&P 500%
Americas	53.68	100.00
North America	53.42	100.00
Latin America	0.27	0.00
Greater Europe	35.47	0.00
United Kingdom	18.63	0.00
Europe Developed	16.84	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	10.85	0.00
Japan	10.44	0.00
Australasia	0.00	0.00
Asia Developed	0.41	0.00
Asia Emerging	0.00	0.00

Total Number of Stock Holdings	92
Total Number of Bond Holdings	0
Annual Turnover Ratio %	65
Total Fund Assets (\$mil)	2,972.8

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